

# DUN'S REVIEW.

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## THE WEEK.

Business, while not so large as was anticipated a year ago, is, nevertheless, of fair proportions and rests upon a basis of economic conditions which in the main are satisfactory. The encouraging features are the unabated agricultural productiveness of the country, the absence of demoralizing speculation, the lowness of mercantile stocks which contributes so largely to the soundness of the situation, the conservatism of the banks as the guardians of the country's credits, and the signs of increasing relaxation in the money market. A noteworthy development of the week was the decision of the steel manufacturers to maintain prices, and although new business is much below productive capacity yet there is an encouraging outlook for improvement, and the Pennsylvania Railroad's large order for rails is a hopeful sign. Large shipments of dry goods for spring distribution is another encouraging sign and the outlook in the shoe trade is described as brighter. Reports from most of the large cities, while not disguising the fact that the volume of transactions is below normal, indicate improvement and a generally hopeful feeling. Railroad earnings during the first three weeks of November gained 2.7 per cent. over last year. Bank clearings disclose considerable irregularity in different sections, and in the aggregate outside of New York lost 5.6 per cent. from last year's and 1.5 per cent. compared with 1906. In New York the speculative dulness is responsible for the decrease of 22.3 from 1909 and of 21.2 per cent. from 1906. Foreign commerce at New York in the latest week declined, the exports of \$10,320,437 being not only \$5,373,134 under the imports but \$2,097,591 less than last year, although \$1,780,879 better than in 1908.

Confidence in future improvement in the iron and steel trade was generally expressed by leading manufacturers at the meeting held on Wednesday, when a decision was reached that present prices should be maintained. Announcement was made that daily bookings have been increasing during recent months, although on the average the volume of new business is only about 50 per cent. of capacity, and it is expected that the railroads will soon begin to cover their requirements more freely. In this connection the placing of

orders for 150,000 tons of steel rails by the Pennsylvania system is of significance, and one other prominent company is believed to be negotiating for fully 100,000 tons more. On the other hand, last month's contracts for structural material were the smallest of the year, although greater activity is looked for in December as considerable business is pending. The smaller demand for finished products generally is reflected in a further blowing out of stacks at blast furnaces, it being estimated that the leading interest is now operating but 55 per cent. of its active capacity. Accumulated stocks and a slow buying movement have a depressing effect on pig iron, prices lacking strength.

Prices in the dry goods market are generally steady, and there is a belief in some quarters that considerably higher values will be forced by the high cost of raw material. There has been some selling of denims and colored cottons, as well as more trading in print cloth yarn goods and convertibles. Gingham continues strong. Western dry goods reports continue hopeful. Some small business with China was consummated during the week in cotton goods, but other export trade is quiet, although shipments on old orders are very fair. Silk mills report a very good business, particularly the largest producers. Yarn markets rather quiet.

In the shoe trade wholesalers throughout the country are more actively engaged and in consequence are placing larger orders with the New England manufacturers. Salesmen on the road are also doing more business with retailers. Some labor troubles have developed in different shoe manufacturing centers, but these are not of a serious nature. Indications therefore appear to point toward a revival in the shoe trade, which has been unusually dull throughout the year. Trade in leather continues quiet, with considerably more business effected in sole than in upper stock on account of the fact that cloth and other materials than leather are still being substituted to a large extent in the uppers of women's shoes. Harness and belting leather are in moderate request, but glazed kid is dull. Further declines occurred in all varieties of domestic hides, with the chief weakness in packer stock and particularly in native steers and native cows. Offerings of packer hides have been materially increased, owing to the fact that packers' shipments to their own tanneries have fallen off to a large extent of late. Sales of native steers are reported to have been made at Chicago by small packers at 14 cents and of light native cows at 11 cents, but the regular quotation for native steers is about 14½ cents for November and 14½ cents for December saltings, with light native cows at 11½ and 11½ cents, respectively. Country hides have again weakened. Foreign dry hides are firm, but European markets are easier, prices at the monthly auction sale in Paris declining from 1 to 3 per cent. on different varieties.

Interest in cotton has centered on the government ginning report and crop estimate to appear next week, and there is a disposition to defer aggressive speculative operations until these statements are issued. The movement of the crop is on a heavy scale and prices have shown some tendency to decline, although the May option is stubbornly held above 15 cents. Domestic mills are not buying freely, but cotton is going abroad in well sustained volume. Moderate export sales and firmer cash markets at the Northwest gave support to wheat, notwithstanding that fears of serious damage to the Argentine crop have abated. Other foreign news was generally of a depressing character, except that there was a substantial decrease in European visible supplies, which, however, remain much in excess of last year's. Western receipts of 4,798,034 bushels of wheat compared with 7,635,152 a year ago, while exports from all ports of the United States, flour included, were 2,249,786 bushels, against 3,318,149 in 1909. Stocks of corn were still further reduced, and prices were firm on short covering. Arrivals at primary markets of 4,486,531 bushels exceeded the 3,748,188 reported last year, and Atlantic coast exports of 368,092 bushels compared with 302,368 in 1909.



## WEEKLY TRADE REPORTS.

**Portland, Me.**—There seems to be a healthier tone to business throughout the State as the winter season advances, although lumbermen have not commenced operations to any extent as yet and indications are that their operations will be lighter than in previous years. Jobbers of iron and steel report sales showing an increase over last year. Dry and fancy goods are moving fairly well, with the usual extra call for holiday lines. Shoe and leather houses report a slight improvement. In the northern sections where potato raising is the leading industry, business conditions are quiet, owing largely to the market being low and dealers holding their crop for better prices.

**Boston.**—Business results for November are not as a whole satisfactory, but improvement has taken place in some quarters and there is perhaps a better general outlook. Conservatism still prevails, however, and buying is confined to immediate requirements. Sharp fluctuations in cotton hurt trade in cotton goods, and at the high prices prevailing for the former mills all over the country are disposed to curtail production rather than run their plants at a loss, as consumption is greatly curtailed, consumers buying moderately. In woolen goods there is uncertainty about the coming heavy weight season, and manufacturers are not putting in supplies of raw material, demand for wool in consequence being generally quiet. With retailers busy on the holiday trade there is little activity among dry goods jobbing houses, though there is a fair amount of interest in the various attractive jobs offered. Aggregate sales of pig iron during November foot up to satisfactory figures, and there is still a fair demand for small lots and some contracts for the first half of 1911 delivery closed. For second quarter contracts furnaces ask 50c. to \$1.00 premiums over current rates. Coal trade fairly active. Flour is dull and mills have reduced prices on spring patents, but buyers wait for still further decline. New corn is selling fairly well, but other branches of the grain market are quiet. Receipts of butter are still small, but buyers are cautious and there is some pressure to sell on the part of receivers, prices ruling easy. Cheese is in quiet demand, and with a good supply offering prices favor buyers. Fresh eggs are in small supply owing to light receipts and prices are stronger. Money quiet at 3½ to 4½ per cent. on call and 5 to 5½ on time.

**Philadelphia.**—Wholesale dry goods houses report that the fall business has been quite satisfactory and that sales have shown some increase over those of the same period of last year. Millinery houses, however, find trade dull, and sales for the season below normal. Manufacturers of cloaks and suits and men's and boys' clothing state that business with them continues quiet, but shirt waist manufacturers claim that they have a fair amount of orders. Prospects in these lines for spring are considered good. Leather remains firm and steady, although the demand continues only moderate, while glazed kid dealers state that trade with them is slow and sales less than for some time past. Business with dealers in shoes at the present time is quite fair, but orders for spring delivery indicate a conservative tendency. As a whole, however, trade is now considered in good condition.

The iron and steel markets are reported quiet, with the demand rather slow. There has been somewhat more general buying of steel rails, but the bulk of the tonnage is in small lots. Slightly increased activity is noted in the demand for structural materials and contracts are said to have been placed for a number of new buildings in this vicinity. The demand for steel billets is quiet. In lumber there is the falling off in the demand from the retail yards usual at this season, and though there is a strong effort to maintain quotations it is only partially successful. The cement market shows little change, and manufacturers of and dealers in paints and painters' supplies report the continuance of normal conditions, while good orders for wall-paper are still received in satisfactory volume, with a noticeable increase in the demand for the better grades. The chemical market is only fairly active, but manufacturers and jobbers in paper are doing a very large business. The wholesale liquor trade has been comparatively quiet, although there is moderate demand for holiday goods. Domestic leaf tobacco has been selling somewhat more freely, with a good demand for Pennsylvania and Connecticut, although old stock is almost entirely sold out and the price of new is a little high. In groceries seasonable specialties are in somewhat active demand, but staple goods move rather slowly. Sugars are quiet at former prices and withdrawals are light. Coffee is high in price and the market is firm, but there is only a fair demand. Teas continue about normal. Call money is quoted at 4½ per cent.,

time at 4½ to 5½ per cent. and commercial paper 5½ to 6 per cent.

**Pittsburg.**—Jobbing lines are rather quiet with the approach of the holiday season, but retail trade is fair, though not brisk, and collections are not altogether satisfactory. Industrial operations are curtailed and this has lessened the purchasing capacity of the district. Lumber is rather slow just at present and wholesalers complain of settlements. Window glass is quiet, but the market is fairly stable and the adjustment of the new wage scale is moving along satisfactorily. River shipments of coal were resumed this week after a wait of two months for a boating stage, and a heavy tonnage went South.

**Baltimore.**—General mercantile conditions are favorable and current business in most lines is fully up to the same period one year ago. While the future outlook depends to a large extent on industrial activity, a more hopeful feeling prevails. The season in manufactured clothing has been very satisfactory and some factories are still working on orders for heavy weights, the overcoat demand having been especially strong. Changes in styles have caused retailers to buy more frequently and this has stimulated wholesale trade. The demand for spring goods as yet is backward, owing to the length of time before the regular season opens. Jobbing trade in dry goods and notions is fully up to the standard, filling-in orders being of good proportions. Cold weather has slightly mulled the wholesale demand for boots and shoes, though the general volume of trade is far below expectations. The volume of wholesale trade in harness is about up to that of last year. Current sales of paper and stationery are slightly ahead of the same period of 1909, but the mills are inclined to be more exacting in filling orders and values have advanced in some grades.

**New Orleans.**—The approaching holidays have stimulated business in all lines, with collections reported fair to good. Conditions in the cotton market are not entirely satisfactory, comparatively little activity being shown for this time of the year. The local sugar market rules firm and all receipts are readily absorbed. The rough rice market continues dull, but there is a slightly better inquiry for clean rice, although the demand was confined mainly to medium lines. Prices are unchanged. The local money market continues firm, with call loans quoted at about 6 per cent., and a moderate inquiry reported for accommodation.

**Cincinnati.**—The wholesale dry goods market is active and there is a good trade in fancy articles, while staple and other fabrics for spring have been extensively ordered by retailers. Clothing manufacturers have also received some good orders for spring delivery. The wholesale whiskey market is fairly active and firm, but prices for provisions have weakened to some extent. Flour is dull, with quotations unchanged. Building operations are still active and the demand for material shows some improvement. Pig iron is firm and activity more pronounced. Business is large in immediate and early deliveries, and liberal contracts have been closed by consumers to supply their requirements for the first half of next year.

**Cleveland.**—Wet and colder weather has stimulated business, particularly in the shoe and clothing line, retailers reporting sales ahead of a year ago. The holiday season has opened early. Navigation is practically closed and there are but few boats moving at the present time. Wholesale and retail grocers as well as dealers in drugs report increasing sales. Building operations continue active and a large number of contracts have been taken for spring work. Manufacturing plants are fairly active, bank deposits are about normal and collections are reported fair.

**Dayton.**—Owing to the mild weather retail trade has been only fair, but merchants anticipate a good holiday business, and trade in general is satisfactory. There has been little abatement in building. Foundries and machine shops are working full time and several of the larger factories are working overtime. Collections are fair.

**Milwaukee.**—Jobbing business in dry goods and furnishings continues fairly good and groceries and produce are active, while holiday trade is already large. Leather shows no change and buying continues along conservative lines. Shoe manufacturers and jobbers are reducing their stocks and confining their purchases to actual needs. The iron, steel and machine industries exhibit no improvement, but a more optimistic sentiment prevails, and the feeling is that there will be a change for the better after the first of the year. In the packing trade prices are lower and shipments show a considerable falling off, but this is not unusual at this season of the year. Manufacturers of candy are working to full capacity.



**Chicago.**—Movements of commodities continue greater than at this time last year, and gross earnings of the Chicago steam roads steadily increase. Crop marketings exhibit a large volume, especially in corn and barley, and current demand for railroad cars indicates that growers will forward liberally during the month. Arrivals of live meats aggregate above those of a year ago, but the improvement appears entirely in sheep, while there is further shortage in desirable beefs and porkers. Lake navigation officially closed on Wednesday, with corn charters in moderate request, the outgo of grain being much less than in the previous week. Receipts of the leading raw materials for factory consumption assure adequate supplies throughout the coming winter. Iron ore receipts exceed all previous records, with heavy movements in construction materials, hides, leather and wool. Specifications for structural shapes are fewer, but there is good demand for wire, pipe, plates and merchant iron. No diminution in active capacity is seen at the mills, furnaces, forges and car shops, although the latter report old contracts well towards completion. The markets for general merchandise reflect seasonable activity in response to lower temperatures here and at western points. Reassortments continue in request and good shipments are made of woollens, blankets and heavy wearing apparel. Holiday goods have been in strong demand, aggregate sales comparing favorably with this time last year, and there is a good absorption of jewelry furs, art wares and other luxuries. Salesmen are bringing in satisfactory orders for spring lines. Money shows further easing, but there is yet an outflow of currency to move crops and choice commercial paper is quoted at 5½ to 6 per cent. The markets for bonds and local securities reflect no improvement in investment. New buildings, \$1,307,525, compare with \$2,908,050 last week and \$869,900 a year ago. Permits for business structures during November numbered 51 and were \$2,789,650 in value, comparing with 44 permits and \$949,800 value in 1909. Real estate sales this week aggregated \$2,331,229, against \$4,205,943 last week and \$1,932,756 last year.

Total movement of grain at this port, 7,589,800 bushels, compares with 8,018,300 bushels last week and 7,185,080 bushels a year ago. Compared with 1909 receipts increased 10.3 per cent. and shipments decreased 1.3 per cent. Flour receipts were 162,609 barrels, against 178,901 barrels last week and 169,308 barrels a week ago. Shipments were 162,338 barrels, against 187,696 barrels last week and 190,486 barrels in 1909. Aggregate receipts of cattle, hogs and sheep, 334,216 head, compare with 358,926 head last week and 284,920 head in 1909. Receipts of hides were 4,171,900 pounds, against 3,140,400 pounds last week and 3,066,331 pounds last year. Wool receipts, 312,400 pounds, compare with 332,800 pounds last week and 241,064 pounds in 1909. Lumber receipts were 42,164,000 feet, against 39,344,000 feet last week and 50,988,000 feet last year. Other receipts increased in corn, oats, rye, barley, broom corn, butter and sheep, and decreased in wheat, seeds, dressed beef, pork, lard, cheese, eggs, cattle and hogs. Compared with the closings a week ago, cash prices are unchanged in flour and corn, but higher in oats, ½ cent a bushel; sheep, 10 cents a hundredweight; hogs, 12½ cents; and choice cattle, 25 cents; and lower in wheat, ½ cent a bushel; lard, 10 cents a tierce; pork, 25 cents a barrel; and ribs, 37½ cents a hundredweight.

**Minneapolis.**—Retail trade throughout the North west is quiet, and while country merchants are distributing a good volume of merchandise, underlying conditions do not appear as satisfactory as in some former seasons. Jobbers report a good demand for all lines of seasonable merchandise, and the opinion appears generally held that the present unsatisfactory conditions reflect the short wheat crop and will pass after the turn of the year. The lumber situation is quiet, but lumbermen have had an excellent year and the trade is in good condition. Shipments for the week were 2,032,000 feet.

**Omaha.**—Manufacturers and jobbers continue to report a satisfactory volume of business. Current sales by shoe jobbers are fair and at retail large amounts of rubbers have been sold owing to the mild weather. Manufacturers of shirts have sold their entire production until spring and the demand for all classes of holiday goods is excellent. Sales of flour show little improvement, but local business is fair. Smaller receipts of cattle caused an advance in meat, but hogs are heavier and quotations of provisions continue to decline. There was some recovery in the prices of sheep and lambs. Collections as a whole are a little slow.

**St. Louis.**—Reorders in dry goods, clothing, millinery and holiday goods are quite numerous, and are above the normal. Orders for future delivery in the leading lines average well. The outbound movement of merchandise

and manufactured articles continues large. Retail trade is active. Weather conditions have improved, but more moisture is needed throughout this section. Manufacturing concerns are working from a third to three-quarters capacity, with orders ahead increasing in many branches. Collections are fairly good. Cash wheat business is active and prices 2c. lower, corn 2½c. and oats 1c. Flour movement is lighter, as the demand is falling off. Prices are unchanged. Shipments 53,260 barrels. Pig lead is weaker, but spelter in fair demand and firm. Spot cotton is very active and prices fluctuating. Run of cattle is large and prices steady. Hogs are in fair supply and about steady. Sheep are firm. Good lumber is in demand and supply moderate. Money is in fair inquiry at 5½ to 6 per cent.

**Kansas City.**—While retail trade is good jobbers in nearly all lines report a noticeable curtailment since drought conditions became prevalent throughout nearly the entire Southwest. Many fields sown to wheat have not yet sprouted. Kansas City mills ground 40,000 barrels of flour during the past week, a decrease of 4,300 barrels from the week previous. Some life was given to the flour market by the temporary advance in wheat. Export business is normal, feed is active and the strong demand from all sections continues. The wheat market was strong and corn held steady, but oats fluctuated. Cattle trade was irregular and rather slow. Hog prices were steady and sheep were active at good prices, because of light receipts. Money continues generally easy with a good local demand at rates of 6 to 8 per cent.

**San Francisco.**—Produce shipments from this port, by sea, for the month of October were unusually large, comprising 291,700 cases canned fruit and vegetables, 666,000 centals barley, 16,300 barrels flour, 378,000 cases canned salmon and 1,248,500 gallons wine in bulk and 523 cases in bottles. With the exception of flour, these totals are in excess of the same month last year. Barley shipments for the first four months of the cereal year were 2,142,000 centals or more than double the quantity for the same time last year. It is expected that 2,000,000 centals more will be exported before the end of the season. The wine shipments were larger than for any previous month this year, including a considerable quantity for transshipment to Europe. Sixteen vessels of 28,000 tons are under engagement for barley and other cargo for Europe, against 8,900 tons a year ago. Sales of deciduous fruit are yielding good returns to producers. A prominent grape district in San Joaquin County reports \$2,000,000 from the sale of grapes alone, of which this section shipped 1,810 car loads, an increase of 200 over previous year. One shipper realized over \$221,000 from 203 car loads, an average of \$948 per car. First car of Oroville oranges sold in Peoria, Ill., at an average of \$3.10 per box. The fruit was choice grade. Since then Oroville has been shipping ten cars of oranges daily. Fresno raisin packers are disposed to hold the remainder of their packs for higher figures. California beet sugar growers have done well this year, and will put in more acreage next season. Crude oil shipments in October amounted to 11,487,000 gallons; no refined. Two big steamers are in port to load crude oil for South America. Oil stocks listed at the two exchanges paid \$976,500 in dividends in October, but \$300,000 of this amount was from the sale of an interest in a plant. Dividends by these stocks to date aggregate \$41,191,000. A cargo of 5,850 tons raw sugar from Batavia arrived on the 17th, the duties on which were about \$250,000. The sugar output of the Philippine Islands is being increased under concessions in the tariff. Ten national banks in San Francisco made a good showing in their reports for November 10. Money is in good supply and rates are unchanged.

**Los Angeles.**—Official announcement that the census shows this city to have a population of 319,198, which is a gain of more than 211 per cent. in the last decade, had a good effect upon business in all lines as proof that the consumers are here. Retailers in most lines report improving conditions, due largely to the return of old residents and the arrival of many new ones. The value of building permits up to November 18 makes the total for the year to that date \$19,731,543, which exceeds the total for the entire previous year by \$6,460,340. Harbor receipts at this port continue to break all former records. Lumber receipts alone in the first ten months of this year amounted to 486,588,000 feet, against 415,973,000 feet in 1909, and 120,995,000 in 1900. In the same period there was exported 1,011,700 barrels of crude oil. Walnut growers will have a short crop, but the increased price will compensate them for the loss. Celery growers count confidently on a large output, at good prices. The grape crop will fall short, and this fact is having a depressing effect upon the great sweet wine industry of Southern California.

## FAILURES IN NOVEMBER.

During November there were 1,003 failures reported to R. G. DUN & Co., with liabilities of \$11,324,016. The liabilities of twelve of the failures aggregated \$2,605,868, and there were 991 small failures amounting to \$8,718,148. There were 260 manufacturing failures with liabilities of \$4,598,639 and 698 trading failures with liabilities of \$5,471,332. The failures in the class of brokers and transporters numbered 45, these having aggregate liabilities of \$1,254,045.

In number of failures the November record compares favorably with that of the preceding month, and they were also less than July, April, February and January, but were in excess of the other months of the year. The 1,003 November failures compared with 963 in 1909, 1,120 in 1908 and 1,180 in 1907. The 260 manufacturing failures compared with 322 in October and were also less than in most of the preceding months of the year. In November, 1909, the total was 247, in 1908 273 and in 1907 305. The trading failures of the month numbered 698 compared with 763 in October of this year and with 679 in November, 1909, 799 in 1908 and 840 in 1907.

In aggregate of liabilities the November record compares favorably with the monthly average of the year. The total liabilities, \$11,324,016, comparing with \$18,977,696 in October, and the only month in which the total was less was May, when the liabilities were \$9,590,186. The November liabilities compared with \$9,812,605 in the corresponding month last year, \$12,599,912 in 1908 and \$17,637,011 in 1907. In the last fifteen years there have been only six years in which the November liabilities were less. The manufacturing liabilities of the month, \$4,598,639, were the smallest of any month of this year, with two exceptions—May and June—and compared with \$4,375,395 in November, 1909, \$5,277,420 in 1908 and \$10,927,598 in 1907, but were larger than in most of the preceding years, with the exception of 1896 and 1903. The trading liabilities of November amounted to \$5,471,332 and compared with \$4,877,164 in the corresponding month of 1909; \$5,731,104 in 1908, and \$5,640,065 in 1907, but were larger than in most of the preceding years, with the exception of 1896, 1900 and 1903. The liabilities among brokers and transporters, amounting to \$1,254,045, were largely in excess of November, 1909, when the total was \$560,046, but were less than in 1908, \$1,591,388, and than 1906, \$4,299,175.

While the November record, on the whole, marks an important improvement in conditions, yet it presents one unsatisfactory feature, namely, the large average of small failures. The average of defaults for less than \$100,000

was, during November, \$8,795, which is larger than that of any recent preceding year, and compares with \$7,152 in 1909; \$7,968 in 1908; \$6,981 in 1907; \$7,800 in 1906 and \$7,647 in 1905. Among the trading failures the average of the defaults for under \$100,000 was \$7,225, which is also greater than in any corresponding month of recent preceding years, and compares with \$6,207 in 1909; \$6,475 in 1908 and \$5,429 in 1907. The average of the smaller failures in the manufacturing class was \$12,829, comparing with \$9,517 in 1909; \$10,974 in 1908; \$10,706 in 1907 and \$11,473 in 1906. Only in 1896 and 1898 was the average greater than this year. The improvement of the month was chiefly in the reduced number of large failures.

The following table shows the total number and the total amount of liabilities of commercial failures by months during the past three years, the manufacturing and trading classes being stated separately:

Total.	Number.				Liabilities.			
	1910.	1909.	1908.	1907.	1910.	1909.	1908.	1907.
January.....	1,510	1,151	1,449	1,335	\$2,015,754	\$14,008,985	\$27,099,514	\$27,099,514
February.....	1,067	1,105	1,621	924	27,434,829	16,734,813	27,064,571	27,064,571
March.....	948	1,274	1,339	853	13,628,572	13,718,162	21,542,108	21,542,108
April.....	1,160	990	1,309	799	17,752,591	16,825,216	20,316,468	20,316,468
May.....	885	1,028	1,379	857	9,590,186	14,383,760	13,043,381	13,043,381
June.....	818	1,063	1,112	872	11,817,454	12,607,132	14,708,798	14,708,798
July.....	1,147	1,105	1,232	777	13,790,733	9,527,293	14,222,126	14,222,126
August.....	919	917	1,199	850	12,442,063	11,130,576	23,782,378	23,782,378
September.....	945	813	1,023	856	15,933,182	8,446,029	17,298,186	17,298,186
October.....	1,132	1,164	1,187	1,135	18,977,696	12,529,862	15,854,698	15,854,698
November.....	1,003	963	1,120	1,180	\$11,324,016	\$9,812,605	\$12,599,912	\$12,599,912
December.....	1,130	1,217	1,316	.....	.....	14,626,127	14,139,581	14,139,581

Manufacturing.								
	1910.	1909.	1908.	1907.		1910.	1909.	1908.
January.....	325	294	402	265	\$8,679,469	\$5,802,733	\$10,267,087	\$10,267,087
February.....	263	231	393	213	12,821,966	8,161,384	12,011,375	12,011,375
March.....	224	318	344	198	5,716,263	5,950,881	10,978,395	10,978,395
April.....	322	253	370	218	10,068,448	5,352,208	7,705,119	7,705,119
May.....	218	281	345	212	3,677,256	7,136,140	6,988,988	6,988,988
June.....	211	195	288	189	3,346,332	5,629,570	5,491,340	5,491,340
July.....	300	274	314	211	7,732,411	3,807,201	5,835,018	5,835,018
August.....	266	222	253	217	7,751,674	6,510,002	15,152,880	15,152,880
September.....	275	192	254	231	10,295,428	3,423,271	4,710,226	4,710,226
October.....	322	308	292	330	7,135,602	5,497,439	7,142,351	7,142,351
November.....	260	247	273	305	\$4,598,639	\$4,375,395	\$5,277,420	\$5,277,420
December.....	264	299	324	.....	.....	4,052,519	5,268,783	5,268,783

Trading.								
	1910.	1909.	1908.	1907.		1910.	1909.	1908.
January.....	1,133	1,141	1,473	1,058	\$11,000,265	\$7,196,828	\$13,484,007	\$13,484,007
February.....	774	1,170	1,170	888	6,438,345	6,410,597	8,672,148	8,672,148
March.....	694	935	951	619	6,415,712	7,087,912	9,303,362	9,303,362
April.....	793	706	868	543	5,288,917	5,346,274	6,125,061	6,125,061
May.....	628	766	982	614	3,916,851	4,974,243	5,570,694	5,570,694
June.....	586	808	791	597	7,132,383	5,122,270	5,854,765	5,854,765
July.....	810	796	871	631	8,224,487	4,750,213	6,160,718	6,160,718
August.....	622	673	907	621	4,064,063	4,554,985	5,967,597	5,967,597
September.....	639	594	736	606	5,274,498	4,265,308	11,771,895	11,771,895
October.....	763	827	840	761	8,043,499	5,346,525	6,190,162	6,190,162
November.....	698	679	799	840	5,471,332	4,877,164	5,731,104	5,731,104
December.....	833	884	940	.....	.....	7,768,711	6,930,464	6,930,464

An examination of the November failures by branches of business shows that out of fifteen different classes among manufacturers ten reported larger liabilities than in November, 1909, and five less. The same record is made among the traders. Lumber, carpenters and coopers had liabilities of \$1,181,941 as against \$646,158 last year, while clothing and millinery report liabilities of \$631,791 as against \$387,-

## FAILURES BY BRANCHES OF BUSINESS—NOVEMBER.

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVERAGE
	1910.	1909.	1908.	1907.	1906.	1910.	1909.	1908.	1907.	1906.	
Iron, Foundries and Nails.....	2	2	2	9	6	\$13,500	\$502,781	\$70,000	\$94,389	\$108,000	\$6,750
Machinery and Tools.....	12	10	15	29	4	202,022	307,039	900,484	1,141,582	59,392	16,835
Woolens, Carpets and Knit Goods.....	6	3	1	3	1	68,000	44,000	75,000	1,800,000	5,000	13,680
Cottons, Lace and Hosiery.....	32	35	22	35	28	1,181,941	646,158	669,852	2,329,783	354,969	36,920
Lumber, Carpenters and Coopers.....	47	38	45	39	35	681,791	387,345	393,081	1,182,511	970,164	13,442
Clothing and Millinery.....	2	2	1	13	4	10,000	82,000	135,000	322,601	322,601	5,000
Hats, Gloves and Furs.....	7	3	1	6	2	29,284	15,000	3,000	88,748	9,300	4,183
Chemicals and Drugs.....	2	2	4	1	1	.....	23,500	86,831	.....	.....	.....
Paints and Oils.....	19	17	24	16	12	270,261	96,842	105,552	137,718	44,798	14,224
Printing and Engraving.....	12	21	23	28	14	115,393	75,741	153,341	229,638	76,635	9,616
Milling and Bakers.....	8	3	7	5	9	100,481	6,146	135,327	52,760	30,491	12,660
Leather, Shoes and Harness.....	7	9	7	10	8	54,815	51,004	161,166	81,900	65,842	7,831
Liquors and Tobacco.....	14	3	7	11	11	174,641	141,384	29,600	127,799	232,000	12,471
Glass, Earthenware and Bricks.....	93	96	106	98	77	1,740,510	1,535,055	2,299,104	3,838,269	1,255,762	18,672
All Other.....	260	247	273	306	212	\$4,598,639	\$4,375,395	\$5,277,420	\$10,927,598	\$3,291,192	\$17,687
TRADERS.											
General Stores.....	78	94	144	143	125	\$718,907	\$871,200	\$1,244,807	\$745,568	\$1,075,048	\$9,216
Groceries, Meats and Fish.....	176	180	173	248	161	702,464	1,010,300	592,296	651,207	539,666	3,991
Hotels and Restaurants.....	33	36	55	37	41	175,549	448,108	472,728	191,248	218,608	5,322
Liquors and Tobacco.....	56	72	72	85	69	334,076	257,029	443,029	304,390	299,646	5,966
Clothing and Furnishing.....	92	69	72	70	62	820,949	492,502	484,021	494,826	554,676	8,223
Dry Goods and Carpets.....	54	49	50	40	31	585,040	451,636	424,745	323,373	260,889	10,834
Shoes, Rubbers and Trunks.....	22	23	36	20	13	162,580	80,054	341,397	105,349	96,357	7,390
Furniture and Crockery.....	24	12	15	20	15	227,157	45,360	219,971	130,843	132,188	9,465
Hardware, Stoves and Tools.....	18	19	32	28	28	138,627	163,594	286,352	341,662	252,162	7,701
Chemicals and Drugs.....	29	32	37	30	24	165,329	150,809	245,283	379,013	356,932	5,701
Paints and Oils.....	3	2	2	4	2	22,142	3,022	7,120	9,625	14,301	7,881
Jewelry and Clocks.....	21	12	21	17	6	204,981	167,832	115,058	256,171	24,032	9,701
Books and Papers.....	2	8	6	6	3	19,178	44,657	14,999	47,350	70,371	6,089
Hats, Furs and Gloves.....	5	1	2	2	4	221,578	4,550	39,000	16,770	42,121	44,316
All Other.....	85	80	83	91	63	981,775	685,882	602,728	1,672,470	533,418	11,560
Total Trading.....	698	679	799	840	647	\$5,477,332	\$4,877,164	\$5,731,104	\$5,640,065	\$4,390,415	\$7,839
Brokers and Transporters.....	45	37	48	35	26	1,254,045	560,046	1,591,388	1,069,348	4,299,175	27,888
Total Commercial.....	1,003	963	1,120	1,180	885	\$11,324,016	\$9,812,605	\$12,599,912	\$17,637,011	\$11,980,782	\$11,290

[NOTE.—Iron, Woolens and Cottons, include all the branches of those manufactures; Machinery includes vehicles, shipbuilding, hardware, fixtures and implements; Lumber includes saw, planing, sash and door mills and furniture; Clothing includes fur, leathers; Chemicals include chemical fertilizers; Printing includes books and maps; Leather and Shoes include saddlery, trunks and rubber goods; Liquors include wines, brewers and bottlers; Glass includes pottery, lime, cement, quarry and stone; General stores include department stores and instalments; Groceries include creamery, teas and coffees; Hotels include lodging houses and caterers; Dry Goods include curtains and draperies; Furniture includes glass and glassware; Hardware includes implements and utensils; and Jewelry includes watches and optical goods. Brokers include agents, commission men, real estate agents, insurance, storage, express, harbor lines, etc.]



345 last year. Manufacturers of liquors and tobacco, however, report liabilities of \$54,815 as compared with \$511,904 last year, and the liabilities among iron foundries and nails were only \$13,500 as compared with \$502,781 in 1909. There was a considerable reduction in liabilities among general stores, groceries, meats, and fish as well as in hotels and restaurants, but a considerable increase in dry goods and carpets.

In the following table the large and small failures for November are separated and the comparison is carried back covering the corresponding month in previous years. The total of all commercial failures is given, both number and liabilities, the number with liabilities of \$100,000 or more, and the number under \$100,000 with the average amount of liabilities for each failure for the latter; also similar comparisons for the two leading classes:

#### LARGE AND SMALL FAILURES.—NOVEMBER.

Manufacturing.		\$100,000 & More.		Under \$100,000.		Ave.	
No.	Liabilities.	No.	Liabilities.	No.	Liabilities.		
1910..	260	\$4,598,639	6	\$1,340,000	254	\$3,258,639	12,829
1909..	247	4,375,395	11	2,129,287	236	2,246,108	9,517
1908..	273	5,277,420	8	2,369,311	285	2,908,109	10,974
1907..	305	10,927,598	25	7,529,881	280	2,997,717	10,708
1906..	212	3,291,192	6	927,772	206	2,363,420	11,473
1905..	197	4,317,443	11	2,152,900	186	2,164,543	11,637
1904..	217	3,540,983	10	1,602,113	207	1,938,870	9,366
1903..	267	6,040,207	15	3,075,297	252	2,973,910	11,801
1902..	213	3,391,060	6	974,472	207	2,412,588	11,655
1901..	216	3,507,695	7	1,622,243	209	1,885,452	9,021
1900..	193	3,883,165	7	2,110,014	186	1,773,151	9,531

Trading.		\$100,000 & More.		Under \$100,000.		Ave.	
No.	Liabilities.	No.	Liabilities.	No.	Liabilities.		
1910..	698	\$5,471,332	3	\$450,000	695	\$5,021,332	7,225
1909..	679	4,877,184	2	675,000	677	4,202,164	6,207
1908..	799	5,731,104	4	583,467	795	5,147,637	6,475
1907..	840	6,040,095	6	1,112,000	834	4,528,095	5,429
1906..	647	4,390,415	1	220,000	646	4,170,415	6,456
1905..	591	4,256,184	3	486,000	588	3,770,184	6,463
1904..	618	3,929,143	6	887,900	612	3,041,243	4,969
1903..	845	7,220,271	5	3,138,997	840	4,983,274	5,925
1902..	746	5,029,843	3	860,543	743	4,189,300	5,611
1901..	707	4,836,275	4	968,381	703	3,867,894	5,502
1900..	617	7,506,358	5	3,565,148	612	3,941,210	6,439

Total.		\$100,000 & More.		Under \$100,000.		Ave.	
No.	Liabilities.	No.	Liabilities.	No.	Liabilities.		
1910..	1,003	\$11,324,016	12	\$2,605,868	991	\$8,718,148	\$8,795
1909..	963	9,812,605	14	3,033,487	948	6,779,118	7,152
1908..	1,120	12,590,912	16	3,802,778	1,104	8,797,134	7,908
1907..	1,180	17,637,011	34	9,636,881	1,146	8,000,130	6,981
1906..	885	11,980,782	9	5,147,772	876	6,833,010	7,800
1905..	817	8,866,798	15	2,738,900	802	6,127,898	7,647
1904..	864	5,535,459	21	3,258,141	843	5,277,318	6,280
1903..	1,162	16,492,360	27	7,995,577	1,135	8,463,632	7,453
1902..	1,000	9,276,716	11	2,239,015	989	7,037,701	7,116
1901..	974	9,070,446	13	2,982,754	961	6,087,692	6,335
1900..	850	12,300,316	14	6,120,417	837	6,179,899	7,383

#### Trade Conditions in Canada.

**Montreal.**—Mild weather has been unfavorable to country trade as well as to the wholesale fur trade, and sorting business thus far has been comparatively light. The phenomenal advance in raw fur prices developed at the last January London sales has not been maintained. Values in most lines have eased off materially, and a further considerable decline is anticipated at the approaching January sales, so that stocks carried over at the close of the present season are likely to suffer more or less depreciation. The week has been a busy one among the dry goods warehouses. Some further heavy sales of clearing jobs are reported, and Christmas goods have moved out well, but general sorting business has been only fair. All lines of cottons are firm at the late advances. In hides the demand from tanners about absorbs offerings and quotations are unchanged. The movement in metals and hardware does not as yet show any appreciable falling off. In groceries trade is good. Sugar quotations have been reduced and there is good reason to believe that there will be further declines. Improvement is noted in remittances from the West; in other quarters collections are about fair. Bankers have ample supplies of money for all regular business requirements.

**Toronto.**—The wholesale movement of merchandise has been fairly good for this season, though the tendency now favors restriction. Stock-taking will soon commence, and it is generally conceded that the volume of trade in 1910 will exceed that of previous years. There has been a large turnover in dry goods, and the outputs of manufacturers generally have been exceedingly large. Imports have also been heavy this year. The high prices of cotton fabrics have perhaps led to a smaller movement in such goods, and the trade have bought sparingly. There is just now a moderate sorting-up demand for winter goods, while the orders for spring lines are less numerous. Payments as a rule are satisfactory. Trade in hardware is fairly active, but builders' materials are quiet. In groceries trade is fair, with canned goods firm and sugars weak. The latter are 10c. per 100 pounds lower. Leather and hides are unchanged. The grain trade continues dull, with little export demand for wheat and flour. Coarse grains are also dull and easier in some instances. Provisions are quiet, with cured meats lower.

#### BANK EXCHANGES.

Bank exchanges this week make a very indifferent comparison with previous years, the total at all leading cities in the United States aggregating only \$2,821,355,404, a loss of 16.9 per cent compared with the corresponding week last year and of 15.2 per cent. compared with 1906. This unsatisfactory showing is in part due to the fact that the week this year contains only one day in December, whereas last year there were two and in 1906 there were six and as bank clearings are always largest during the first few days of the month, the comparison this week suffers to a greater or less extent. New York City, as usual, provides the greater portion of the loss, but at cities outside that center those in the East all show more or less decrease. In the Middle West Cleveland alone makes larger returns than last year, but in the Far West and South gains are general. The figures also exhibit some irregularity, notably at Baltimore and Chicago, which report losses compared with last year, but gains over 1906; Cleveland, New Orleans and San Francisco gains over last year, but losses compared with 1906; while St. Louis, Kansas City and Louisville make good gains over both years. Figures for the week and average daily bank exchanges for the year, to date, are compared below for three years:

	Week.	Week.	Per	Week.	Per
	Dec. 1, 1910.	Dec. 2, 1909.	Cent.	Dec. 6, 1908.	Cent.
Boston.....	\$158,073,069	\$183,758,511	-14.0	\$186,128,565	-15.1
Philadelphia..	156,596,157	169,774,095	-7.8	181,414,061	-3.7
Baltimore.....	34,447,975	36,271,913	-5.0	33,886,884	+2.3
Pittsburg.....	52,664,215	55,904,779	-5.8	57,824,321	-8.9
Cincinnati....	26,431,700	28,006,850	-5.6	28,121,100	-6.0
Cleveland.....	20,886,643	20,257,217	+3.2	17,998,472	+16.1
Chicago.....	28,120,854	30,214,031	-6.6	265,417,487	+7.4
Minneapolis...	26,536,495	30,513,910	-13.0	27,906,654	-4.9
St. Louis.....	78,667,444	77,673,620	+1.3	67,713,497	+16.2
Kansas City...	53,945,334	53,481,083	+0.9	31,255,127	+69.5
Louisville.....	14,233,416	13,582,948	+4.8	18,755,350	+3.4
New Orleans...	26,686,326	23,989,513	+10.8	30,184,322	-11.6
San Francisco..	49,451,415	46,490,377	+6.4	56,689,087	-12.7
Total.....	\$983,555,833	\$1,041,845,142	-5.6	\$908,675,187	-1.5
New York.....	1,837,769,571	2,366,375,244	-22.3	2,328,746,030	-21.2
Total all....	\$2,821,355,404	\$3,408,220,386	-16.9	\$3,327,421,217	-15.2
Average Daily:					
Nov.....	\$496,346,000	\$549,299,000	-9.7	\$517,406,000	-4.1
October.....	474,459,000	549,124,000	-13.6	492,164,000	-3.6
3d Quarter....	413,336,000	474,356,000	-12.9	451,375,000	-8.4
2d Quarter....	473,037,000	482,636,000	-2.0	457,380,000	+3.4
1st Quarter....	553,619,000	460,628,000	+20.2	515,396,000	+7.4

#### THE MONEY MARKET.

An unexpected reduction of  $\frac{1}{4}$  of 1 per cent. in the English bank rate on Thursday was the feature of special prominence in the financial markets and removes whatever fears that may have existed regarding possible monetary stringency at that center during the remainder of the present year. While there had been some intimations that the 5 per cent. charge might be lowered this week, such action had by no means been generally looked for and advices from London indicated that the decision was reached only after lengthy deliberation by the Bank of England directors. That institution, however, has materially strengthened its position in the past month, and as the drain of gold to foreign countries has subsided, the maintenance of the higher rate was no longer considered necessary. This relaxation in the price of money at London follows the tendency toward greater ease noted in several other directions of late. At a time when distinct firmness in the local market would be entirely seasonable, accommodation here has fallen to most attractive levels, yet it is not difficult to find the reasons for this somewhat unusual condition of affairs. The enormous liquidation in grain and securities during the past year has served to greatly enhance the loanable supply of funds, and in the absence of any active demand from trade or speculative channels offerings of idle money have naturally become burdensome. This has obviously been reflected in a general lowering of interest charges, so that it is now possible to secure time accommodation at 4 per cent. on all periods, while the call rate has not recently advanced above  $\frac{1}{2}$  per cent. Even these attractive terms, however, have not induced borrowers to take on increased supplies, and capital is therefore seeking employment in other directions. Investors find that a larger income yield can be obtained on high grade bonds, and while the current demand for such issues is not keen, distinct improvement is expected after the end of the year. The relaxation in money has also caused a betterment of conditions in the commercial paper market since merchants can now have their bills discounted at a lower cost than heretofore, with the result that offerings have become more plentiful. The statement issued by the associated banks last Saturday disclosed a shrinkage of \$2,000,000 in the actual surplus, notwithstanding a further substantial gain in cash holdings, yet this feature was overshadowed by a continued narrowing of the disparity between the loan and deposit accounts.

It is still possible to renew call loans below  $\frac{1}{2}$  per cent., the maximum figure quoted, and a minimum of 2 per cent. was again established. The supply of time money continues to exceed the demand, and all periods up to six months are available at 4 per cent. Offerings of commercial paper have increased as drawers of choice bills find prevailing terms more favorable, the range now being from 5 to  $\frac{5}{8}$  per cent. for the best names running four to six months, with from  $\frac{5}{8}$  to 6 per cent. charged for others of less attractive endorsement.

#### FOREIGN EXCHANGE.

Erratic fluctuations continue in the foreign exchange market although daily net changes have again been confined within an extremely narrow range. Speculative operations have been decidedly influential for some time past, and on this account it is difficult to forecast the future tendency of rates. Early depression was due to accumulated supplies of cotton bills, yet offerings of commercial remittance have



diminished and finance bills are no longer a factor of importance. The demand in connection with the London settlement held cable transfers at a relatively firm position, but the end of the month passed without bringing any rise in money either here or at that center. Gold was again sent from New York to Canada, fully \$2,000,000 having been shipped to that quarter during the last fortnight, and rather heavy remittances were also made to San Francisco. The lowering of the English bank rate on Thursday had little effect on sterling, notwithstanding that such action was unexpected. Daily quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days....	4.8220	4.8215	4.8225	4.8225	4.8230	4.8225
Sterling, sight.....	4.86	4.8590	4.86	4.86	4.86	4.8595
Sterling, cable.....	4.8650	4.8640	4.8645	4.8645	4.8645	4.8650
Berlin, sight.....	94.94	94.94	94.94	95	95.19	95.19
Paris, sight.....	15.20	15.20	15.20	15.20	15.20	15.20
Less 5.64 * Minus 1.32						

#### DOMESTIC EXCHANGE.

Rates on New York: Chicago, 10 cents discount; Boston, par; New Orleans, commercial 75c. to \$1 discount, bank \$1 premium; Savannah, buying 3-16c. discount, selling par; Cincinnati, par; San Francisco, sight par, telegraphic 2c. premium; Charleston, buying par, selling 1-10c. premium; St. Louis, 15c. discount bid, 5c. asked.

#### SILVER BULLION.

British exports of silver bullion up to Nov. 17, according to Pixley & Abell, were £7,358,500 against £7,750,700 in 1909. India received £6,140,000 and China £1,218,500, while last year £5,838,600 went to India, £1,829,300 to China and £82,800 to the Straits. Daily quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices.....	25.44d	25.44d	25.50d	25.37d	25.37d	25.37d
New York Prices.....	55.12c	55.12c	55.25c	55.00c	55.00c	55.00c

#### FOREIGN FINANCES.

After maintaining a 5 per cent discount charge since the third week in October, the Bank of England unexpectedly made a reduction in the rate to 4½ per cent. on Thursday, which contrasts with 5 per cent. on the same date last year, 2½ per cent. two years ago, 7 per cent. in 1907 and 6 per cent. in 1906. The leading British institution again secured the bulk of the new gold offered in the open market on London, yet its bullion holdings were only moderately increased and the percentage reserve fell from 51.48 to 50½ per cent. because of an expansion of £981,000 in the loan account. Call money at London is worth from 4 to 4½ per cent., but three months' bills were lower at 4 per cent. The Bank of France issued a less favorable statement, a falling off of 8,625,000 francs in cash being accompanied by heavy increases in both loans and circulation. At Paris, however, the private discount charge has been lowered to 2½ per cent., whereas at Berlin the prevailing figure is higher at 4½ per cent.

#### NEW YORK BANK STATEMENT.

Distinct ease in the local money market has caused a shifting of accounts from trust companies and outside institutions to the books of the Clearing House members, and this was chiefly responsible for the \$17,000,000 actual loan increase reported in the associated banks' statement last Saturday. There was, also, a further tendency toward expansion in deposits, the gain being in excess of \$20,000,000, and as a much larger reserve was therefore required, the surplus fell \$2,000,000, notwithstanding an addition of \$3,000,000 to cash holdings. The average returns, however, made a more favorable showing because an increase of \$4,800,000 in cash was sufficient to offset the enhancement of both loans and deposits, while the trust companies swelled their loans almost \$11,000,000 without causing any shrinkage in deposits. The average statement compares with earlier dates as follows:

	Week's Changes	Nov. 26, 1910.	Nov. 27, 1909.
Loans.....	Inc. \$12,907,900	\$1,214,416,500	\$1,196,167,100
Deposits.....	Inc. 17,345,100	1,187,663,200	1,175,521,100
Circulation.....	Dec. 79,400	48,504,200	52,905,200
Specie.....	Inc. 3,039,400	248,360,200	235,090,600
Legal tenders.....	Inc. 1,794,200	68,825,500	68,111,800
Total cash.....	Inc. \$4,833,600	\$315,185,700	\$303,209,400
Surplus reserve.....	Inc. 496,575	18,269,900	9,813,575

Actual figures at the close of the week were as follows: Loans, \$1,222,305,000, an increase of \$17,333,400; deposits, \$1,197,296,800, a gain of \$20,163,500; specie, \$247,250,900, a gain of \$1,817,300; legal tenders, \$69,753,000, an increase of \$1,201,600; circulation, \$48,532,200, a loss of \$193,300. Outside banks and trust companies report loans \$1,095,426,800, a loss of \$12,944,700; deposits, \$1,154,605,700, a decrease of \$881,000; specie, \$119,541,600, a loss of \$518,100; legal tenders, \$21,004,100, a loss of \$303,600.

#### SPECIE MOVEMENT.

At this port last week: Silver imports \$186,127, exports \$640,345; gold imports \$208,369, exports \$55,200. Since January 1: Silver imports \$4,091,001, exports \$34,798,126; gold imports \$21,374,346, exports \$50,091,693.

#### FAILURES THIS WEEK.

Commercial failures this week in the United States number 275 against 228 last week, 274 the preceding week and 283 the corresponding week last year. Failures in Canada this week are 38, against 32 the preceding week and 33 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	Dec. 1, 1910.		Nov. 24, 1910.		Nov. 17, 1910.		Dec. 2, 1909.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	70	122	42	85	54	111	50	101
South.....	25	70	18	60	26	72	34	83
West.....	27	64	29	61	19	56	24	65
Pacific.....	7	19	7	22	12	35	9	31
United States.....	129	275	96	228	111	274	117	283
Canada.....	10	38	8	32	6	33	8	33

## THE GRAIN MARKETS.

Less is now heard of possible disaster to the wheat crop in Argentina, copious rains in the regions affected by drought having removed one destructive force from the situation. Meanwhile domestic markets continue in an unsettled state, with irregular price fluctuations from day to day, although the general tendency has been toward a higher level. This has been largely due to purely speculative influences, but there were some developments of a nature that appeared to warrant a check to the depression that prevailed at the close of last week. For one thing, the statistical position made a less bearish showing than heretofore because world's exports were smaller than anticipated, and there was an unexpected decrease of 834,000 bushels in domestic visible supplies—the first reduction reported in many weeks. Moreover, stocks abroad were drawn down considerably more than 2,000,000 bushels, so that there was a substantial falling off in world's supplies, which, however, still remain over 60,000,000 bushels larger than a year ago. Holders were also encouraged by moderate export sales of wheat to France and by firmer cash markets at the Northwest, where the milling demand was said to be of good proportions. Some slight improvement was likewise noted in the flour trade, and the output at Minneapolis, Milwaukee and Duluth rose to 401,125 barrels, against 344,650 in the preceding week and 471,265 barrels in 1909, according to the *Northwestern Miller*. On the other hand, bearish influences, apart from the great difference in available supplies now and a year ago, were not lacking, foreign crop reports being favorable, while an official Russian estimate on spring wheat had a depressing effect. In the late trading wheat rose sharply on seasonally low estimates on the condition of winter wheat in Oklahoma. The budget of news was generally against any advance in corn, yet prices were firmly sustained because of active short covering. World's shipments were substantially in excess of last year's, but there was a further reduction of 900,000 bushels in visible stocks at domestic points, which are now smaller than in either of the two preceding years.

The grain movement each day is given in the following table, with the week's total and similar figures for 1909. The total for the previous four weeks is also given, with comparative figures for last year. The receipts of grain at western cities since July 1 for the last six years are appended, with similar figures of exports.

	Wheat		Flour	Corn	
	Western Receipts	Atlantic Exports		Western Receipts	Atlantic Exports
Friday.....	1,139,431	338,080	4,132	633,127	192,118
Saturday.....	771,582	217,365	7,852	991,156	36,768
Monday.....	1,143,143	49,387	30,180	975,393	41,264
Tuesday.....	605,808	228,605	25,181	854,040	70,843
Wednesday.....	812,251	232,254	37,215	690,155	22,014
Thursday.....	605,869	111,690	18,298	544,820	5,085
Total.....	4,798,034	1,177,443	165,878	4,486,531	368,092
" last year.....	7,035,152	1,405,571	152,373	8,749,183	302,368
Nov. 4 weeks.....	18,346,079	4,330,656	631,785	10,251,788	1,028,502
" last year.....	25,932,713	7,845,313	805,276	8,172,956	960,925

Total western receipts of wheat for the crop year to date are 140,892,695 bushels, against 155,424,696 a year ago, 155,377,589 in 1908, 96,787,991 in 1907, 132,599,368 in 1906 and 144,709,471 in 1905. Total exports of wheat, flour included, from all United States ports, for the crop year to date are 30,980,515 bushels, compared with 51,239,152 last year, 78,541,224 in 1908, 73,887,392 in 1907, 70,156,423 in 1906 and 37,527,814 in 1905. Atlantic exports this week were 1,923,894 bushels, against 1,648,360 last week and 2,091,272 a year ago. Pacific exports were 260,447 against 193,550 last week and 541,176 last year. Other exports amounted to 65,445 bushels.

Total western receipts of corn since July 1 are 70,852,457 bushels against 48,542,422 a year ago, 48,928,917 in 1908, 69,389,054 in 1907, 71,224,438 in 1906 and 76,766,276 in 1905. Total exports of corn since July 1 are 5,665,894 bushels compared with 4,532,372 last year, 4,092,322 in 1908, 17,275,185 in 1907, 14,344,517 in 1906 and 20,445,687 in 1905.

**Wheat Movement and Supply.**—There was a considerable reduction in offerings of wheat by both Russia and the Danubel last week, yet the combined movement was of liberal proportions at 13,328,000 bushels, which compared with 14,960,000 in the preceding week and 11,952,000 a year ago, according to Broomhall. Shipments from Russia fell off roughly 900,000 bushels to 5,616,000, while the Danubian clearances were 848,000 bushels smaller and Australia reported a decrease of about 200,000 bushels. Exports from North America were not changed, but Argentina and India showed some gain, although not sufficient to offset the lighter movement from other countries. Floating quantities of wheat and flour were drawn down 776,000 bushels to 41,352,000, which however, is substantially in excess of the 32,192,000 bushels destined for the United Kingdom and the Continent at the corresponding date last year. For the first time in many weeks there was a decrease in supplies of wheat held at domestic points, the visible falling off 834,000 bushels to 42,485,000, but a year ago the total was only 29,418,000 bushels. Canadian stocks are also considerably larger than in 1909, although a further reduction of 334,000 bushels occurred last week.

**The Corn Trade.**—Shipments of corn from North America last week were reported by Broomhall as being of the same volume as in the preceding week, but most other countries showed more or less increase and the combined movement rose to 4,395,000 bushels, which compared with 3,510,000 in the week previous and only 2,657,000 bushels in the corresponding period of 1909. Exports from Argentina were on a heavy scale, amounting to 3,332,000 bushels, or fully 1,000,000 more than in the preceding week, and 1,600,000 bushels in excess of offerings a year ago, while increased clearances from Russia, partially offset the loss of about 240,000 bushels reported by the Danube. The quantity of corn afloat for the United Kingdom and the Continent showed a decrease of 1,292,000 bushels, yet the total of 22,891,000 is much larger than the 9,230,000 bushels afloat at the same date in 1909. A further shrinkage of 903,000 bushels in supplies of corn at domestic points brought the aggregate down to 1,452,000 bushels, which compares with 3,288,000 and 2,651,000 bushels in 1909 and 1908, respectively.

## THE CHICAGO MARKETS.

CHICAGO.—The cash markets for leading breadstuffs reflect no improvement in the general demand, and dullness is expected throughout the month. Aggregate marketings are seen to be larger than for both last week and this week last year, the increase being mainly in corn and barley, while wheat exhibits a large decline. Shipments are considerably less than for last week, but only a little lower than in 1909. Lake navigation was officially closed on the last day of November, and previous thereto shipments were increased of wheat, corn and flour. Most of the wheat was forwarded to Buffalo elevators, and much of the corn was for eastern consumers. Domestic buying of wheat and corn is short of expectations, and inquiries from abroad for future shipments are not only very few, but prices quoted cannot be negotiated at the current average of values. Advances from the winter wheat sections indicate that the plant is doing fairly well, recent rainfall having been timely in dry districts and this week's snowfall affording protection against colder weather. Contract stocks of grain in all positions here show further moderate decrease, but the total is considerably above that of a year ago, 21,922,000 bushels comparing with 12,468,000 bushels. The greatest increase appears in wheat, with an aggregate of 10,533,000 bushels against 4,738,000 bushels last year. There is also a large gain in oats, 10,418,000 bushels comparing with 6,463,000 bushels, while corn is decreased, the aggregate being only 732,000 bushels against 930,000 bushels. Contract stocks of wheat are also conspicuously large, 5,459,916 bushels against 1,697,020 bushels. Those of oats stand at 5,081,801 bushels against 3,765,795 bushels, while contract corn figures only 78,662 against 252,740 bushels. An increasing demand for cars would indicate that corn marketings during December will be liberal if unfavorable weather does not interrupt transportation. Corn charters by lake to Buffalo closed for the season at 1½ cents a bushel, the advance over rates quoted a week ago being due mainly to shortage of vessels and stormy weather. Compared with the closings a week ago No. 2 red winter wheat is quoted at 89½ cents a bushel against 90½ cents; No. 2 corn at 44½ cents against 44½ cents, and standard oats at 31½ cents against 30½ cents. Contract stocks decreased in wheat 187,917 bushels and corn 29,121 bushels, and increased in oats 142,627 bushels. Detailed stocks this and previous weeks follow:

Wheat—bushels.	This week.	Previous week.	Year ago
No. 1 hard.....	103,725	103,725	.....
No. 2 hard.....	1,613,404	1,625,328	800,117
No. 1 red.....	32,737	32,737	.....
No. 2 red.....	3,675,368	3,843,125	141,457
No. 1 Northern.....	34,682	42,918	1,255,446
Totals.....	5,459,916	5,647,833	1,697,020
Corn, contract.....	78,662	107,783	252,740
Oats, contract.....	5,081,801	4,939,174	3,765,795

Stocks in all positions in store decreased in wheat 138,000 bushels and oats 3,000 bushels, and increased in corn 73,000 bushels and barley 3,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago
Wheat.....	10,533,000	10,671,000	4,738,000
Corn.....	732,000	659,000	930,000
Oats.....	10,418,000	10,421,000	6,463,000
Rye.....	68,000	68,000	153,000
Barley.....	171,000	188,000	184,000
Totals.....	21,922,000	21,987,000	12,468,000

Total movement of grain at this port, 7,589,800 bushels, compares with 8,018,300 bushels last week and 7,185,080 bushels a year ago. Compared with 1909 receipts increased 10.3 per cent. and shipments decreased 1.3 per cent. Detailed movements this and previous weeks follow:

Receipts—bushels.	This week.	Previous week.	Year ago
Wheat.....	103,725	251,000	4,738,000
Corn.....	2,420,000	1,848,250	1,705,000
Oats.....	1,349,000	1,619,200	1,311,700
Rye.....	38,500	23,500	31,000
Barley.....	766,500	606,000	493,815
Totals.....	4,737,200	4,252,550	4,294,395
Shipments—bushels.	This week.	Previous week.	Year ago
Wheat.....	164,900	530,400	431,281
Corn.....	1,133,600	1,441,250	1,148,899
Oats.....	1,372,900	1,632,500	1,174,749
Rye.....	7,900	12,400	17,492
Barley.....	223,700	145,900	192,284
Totals.....	2,852,600	3,765,750	2,890,685

Flour receipts were 162,609 barrels, against 178,901 barrels last week and 69,308 barrels a year ago. Shipments were 162,338 barrels, against 187,696 barrels last week and 190,486 barrels in 1909. The visible supply statement of grain in the United States east of the Rocky Mountains exhibits decreases in wheat 835,000 bushels, corn 904,000 bushels, oats 179,000 bushels and barley 100,000 bushels, and increase in rye 45,000 bushels. The principal port decreases in wheat were: Duluth, in store 919,000 bushels, on lakes 401,000 bushels, on canal 295,000 bushels; Chicago, 188,000 bushels, and Boston, 123,000 bushels. Similar wheat increases were: Buffalo, afloat, 304,000 bushels; Duluth, afloat 290,000 bushels, in store 221,000 bushels; Buffalo, in store, 221,000 bushels; Milwaukee, 142,000 bushels; New York, afloat, 136,000 bushels, and Toledo, 104,000 bushels. Corn decreased 555,000 bushels on lakes and 117,000 bushels at New York. Included in the visible supply are 2,012,000 bushels wheat and 458,000 bushels oats in bond. Detailed stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago
Wheat.....	42,485,000	43,320,000	29,417,000
Corn.....	1,451,000	2,355,000	3,269,000
Oats.....	15,502,000	15,881,000	13,586,000
Rye.....	453,000	408,000	918,000
Barley.....	2,206,000	2,306,000	3,282,000

The Canadian visible supply statement of grain, reported by the Winnipeg Exchange, exhibits decreases in wheat 333,000 bushels, oats 507,000 bushels, and barley 239,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago
Wheat.....	12,045,000	12,381,000	10,000,000
Oats.....	7,185,000	7,692,000	4,355,000
Barley.....	769,000	998,000	1,055,000

Provisions were under freer offering and prices steadily declined. The general demand reflects a satisfactory absorption at this

time, but future deliveries are in restricted request and the export trade is very light. Aggregate receipts of cattle, hogs and sheep, 334,216 head, compare with 358,926 head last week and 284,920 head in 1909. Sheep arrive in large numbers, but cattle and hogs fall short of those reported a year ago. Cash pork is quoted at \$17.25 a barrel, against \$17.50 a week ago; lard, at \$9.77 a tierce, against \$10.07½; and ribs at \$9.87½ a hundredweight, against \$10.25. Choice cattle closed at \$7.50 a hundredweight, against \$7.25; hogs at \$7.32½, against \$7.20, and sheep at \$4.15, against \$4.05. Compared with the closings a week ago cash prices are unchanged in flour and corn, but higher in oats, ½ cent a bushel; sheep, 10 cents a hundredweight; hogs, 12½ cents, and choice cattle, 25 cents; and lower in wheat, ½ cent a bushel; lard, 10 cents a tierce; pork, 25 cents a barrel, and ribs, 37½ cents a hundredweight.

## MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—The flour situation continues to show improvement. Shipping directions on old orders are received freely, and a much better feeling prevails. Cereals and mill feed strong and active.

## DRY GOODS AND WOOLENS.

Large shipments of goods to jobbers for spring distribution serve to relieve the feeling of anxiety among cotton goods merchants due to the quiet business that has prevailed of late in domestic lines. Prices for goods hold generally steady, and there is a belief in some quarters that higher values will be forced through the maintenance of 15c. raw material. There has been some selling of denims and colored cottons for shirting and suiting purposes for delivery in January, February and March, as well as more trading in print cloth yarn goods and convertibles than a week ago, and some contracts are now being booked for deliveries in the first quarter of next year. Gingham continue strong, and some mills have virtually closed their books against any further business for the next four months. Two of the largest quilt mills have sold their full spring output. About 2,500 bales of 3-yard sheetings were sold for shipment to China and about 500 bales of 4 yard sheetings, the former at 7½c. and the latter at 6½c. Other export trade is generally quiet, yet shipments on old orders continue very fair. The reorder demand on wash goods for spring has been better and jobbers have done well on advance business on the better qualities. Yet, with these bright spots standing out, merchants find it difficult to deal with the mills because of the very limited profits possible in present prices. On some of the trademarked lines of underwear agents are getting a good advance business for fall. Lines of fleeced cotton hosiery will be opened early next week at substantially the prices quoted at the opening of the market last year.

**Woolens and Worsteds.**—On a leading line of cotton warp dress goods for spring delivery higher prices were named during the week and it is expected that advances will shortly be announced on some staple panamas and serges on which repeat orders have been coming in. The Western retail trade has been buying more freely and eastern jobbers say they have been making headway in distributing the low-priced goods sought for by country retailers. Agents handling wide cloths for the cutting trade are willing to release present stocks at concessions, but they are not disposed to sacrifice any of the narrow cloths as they feel that the demand for the popular priced fabrics will be enhanced later on. The quiet trade complained of by the cutters has been reflected all through the spring season with agents, and there is little change in sight. Since the London auctions, at which wool values held fairly steady, manufacturers have been inclined to hold firmer for the prices they were asking for future delivery goods. In men's wear circles the demand for overcoatings for immediate use continues. A very unusual circumstance has been the appearance in the market of manufacturing clothiers who need overcoatings at once. There is no such demand for fall suiting fabrics, and agents who have had stocks on hand have made substantial concessions to move out spot lots.

**Yarns.**—The cotton yarn markets have ruled quiet and firm here. Spinners have declined business offered at very low figures and buyers are still purchasing in a limited way. In worsted yarns small orders are being placed by knitters and men's wear factors. Dress goods weavers are buying moderately.

**Silks.**—The silk piece goods markets continue firm and in a satisfactory condition, especially with several of the largest mills. Some of the latter have weaving orders ahead for six months to come.

**The Butter Market.**—Under the influence of fairly free arrival, considerable stocks carried over from last week and lack of interest on the part of buyers, the tone of the market ruled easy all through the week. Offerings of strictly fresh creamery were made at from 31 to 32 cents, but purchasers were not very easy to find and the butter had to be of especially high quality to command the last named figure. Extras were held at from 30 to 31 cents, while most sales were made at 30 cents. There seemed to be a good deal of stock grading up to firsts and lower in the market and there was considerable pressure to move these goods. To effect this concessions were freely made, but without producing any additional increase in the operations of buyers. The easier feeling was helped by reports of large quantities of butter coming to this center from other markets and the offerings of storage butter, owners of which are becoming increasingly anxious to dispose of their holdings, and making frequent concessions. Few sales are being made of process and the market is weak, while packing stock is lower and very dull. There is a little more demand for factory, however, although at reduced quotations. Receipts for the week were 37,369 packages against 31,867 packages last week and 28,952 packages the corresponding week a year ago.



## WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday.

ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year
<b>APPLES:</b>			<b>DRUGS—Continued.</b>			<b>METALS—Continued.</b>		
Common.....bbl	+ 2.00	2.25	Fusel oil crude.....gal	1.20	1.10	Spelter, N. Y.....lb	5.95	6.40
Fancy....."	3.50	4.00	Gambier, cube No. 1.....lb	8 1/2	8 1/2	Lead, N. Y....."	4.50	4.40
<b>BEANS:</b>			Gelatine, silver....."	23	23	Tin, N. Y....."	37.35	31.75
Marrow, choice.....bag	- 2.45	2.50	Glycerine, C. P. in bulk....."	28	19	Tin plate, N. Y. 100 lb. box	2.84	3.84
Medium....."	2.25	2.25	Gum Arabic, firsts....."	42	25	<b>MOLASSES AND SYRUPS:</b>		
<b>BOOTS AND SHOES:</b>			Benzoin, Sumatra....."	31	31	New Orleans, cent.		
Men's grain shoes.....pair	1.65	1.77 1/2	Chicle, jobbing lots....."	45	49	common.....gal	14	16
Creedmore split....."	1.45	1.57 1/2	Gamboge, pipe....."	68	70	open kettle....."	30	28
Men's satin shoes....."	1.45	1.57 1/2	Guaia....."	30	15	Syrup, common....."	13	15
Wax brogans, No. 1....."	1.25	1.35	Mastic....."	48	48	<b>OILS:</b>		
Men's kip shoes....."	1.40	1.52 1/2	Senegal, sorts....."	27	24	Cocanut, Cochiti.....lb	10 1/2	9
Men's calf shoes....."	2.30	2.50	Shellac, D. C....."	80	80	Cod, domestic.....gal	47	38
Men's split boots....."	2.00	2.20	Copal, Zan. pure white....."	40	34	Newfoundland....."	50	42
Men's kip boots....."	1.70	1.90	Kuari, No. 1....."	78	76	Corn.....lb	20	6.40
Men's calf boots....."	3.20	3.50	Tragacanth, Aleppo lots....."	67 1/2	67 1/2	Cottonseed, sum'r, white....."	95	1.10
Women's grain....."	1.52 1/2	1.65	Indigo, Bengal, low grade....."	2.50	2.40	Lard, prime, city....."	65	59
Women's split....."	1.20	1.35	Iodoform....."	2.85	2.75	Linseed, city, raw....."	95	65
Women's satin....."	1.15	1.25	Morphine, bulk.....oz	3.15	3.30	Neatfoot, prime....."	60	55
<b>BUILDING MATERIAL:</b>			Nitrate Silver, crystals....."	35 1/2	33 1/2	Palm, Lagos....."	8 1/2	8
Brick, Hud. R., com.....1000	5.50	5.50	Nux Vomica.....lb	1.20	1.07 1/2	Petroleum, crude.....bbl	1.30	1.48
Cement, Portland, dom....."	1.53	1.43	Oil Anise....."	1.85	1.90	Refined, cargo lots, in		
Lath, Eastern, spruce.....1,000	3.50	3.65	Bay....."	3.75	3.70	barrels....."	7.40	8.05
Lime, Rockport, com.....bbl	1.02	1.02	Belgamot....."	80	87 1/2	Roan, first run.....gal	3.90	4.55
Shingles, Cypr's No. 1.....1,000	6.50	6.50	Cassia, 75-80 p. c. tech....."	25	26	Soya Bean.....lb	35	34
<b>BURLAP, 10 1/2 oz. 40 in.....yd</b>	4.75	4.60	Lemon....."	80	72 1/2	<b>PAPER: News sheet, 100 lbs</b>	2.35	2.10
8 oz. 40 in....."	3.90	3.50	Wintergreen, nat. sweet			Book....."	3 1/2	3 1/2
<b>COFFEE, No. 7, Rio.....lb</b>	15 1/2	8 1/2	birch....."	1.45	1.45	Strawboard.....ton	28.00	28.00
<b>COTTON GOODS:</b>			Opium, jobbing lots....."	4.90	6.05	Wrapping, No. 2 Jute, 100 lb	4.37 1/2	4.7 1/2
Brown sheet gs. standard.....yd	8 1/2	8	Frussiate Potash yellow.....lb	13 1/2	13 1/2	Writing, ledger....."	9	9
Wide sheeting, 10....."	30	32 1/2	Quinine, 100-oz. tin.....oz	14	14	<b>PEAS: Scotch, choice.....bag</b>	2.65	2.25
Bleached sheetings, 10....."	9	10	Quickilver....."	58	72	<b>PROVISIONS, Chicago—</b>		
Medium....."	6 1/2	7 1/2	Sal Ammoniac....."	2 1/2	9 1/2	Beef, live.....100 lb	4.50	3.85
Brown sheetings, 4-yd....."	6 1/2	6 1/2	Sal soda, American.....100 lb	60	60	Hogs, live....."	8.85	7.70
Standard prints....."	5 1/2	5 1/2	Saltpetre, crude....."	4.00	4.00	Lard, prime steamed....."	9.75	13.50
Brown drills, 4-yd....."	5 1/2	5 1/2	Sarsaparilla, Honduras.....lb	35	36	Pork, mess.....bbl	17.25	23.75
Staple ginghams....."	7	7	Soda benzoe.....lb	27 1/2	27 1/2	Sheep, live.....100 lb	2.25	2.75
Blue denims, 9-oz....."	14 1/2	14	Vitriol Blue....."	4	3.00	Short ribs, sides, loose....."	9.00	8 1/2
Print cloths....."	3 1/2	4	<b>FERTILIZERS:</b>			Tallow, N. Y.....lb	7 1/2	6 1/2
<b>DAIRY:</b>			Bones, ground, steamed,			<b>RICE: Domestic, prime.....lb</b>	4 1/2	5 1/2
Butter, creamery special.....lb	31 1/2	34	1 p. c. am., 60 p. c. bone			<b>RUBBER:</b>		
State dairy, common to			phosphate.....ton	20.00	19.00	Upriver, fine....."	1.49	1.93
fair....."	24	25	Muriate Potash, basis 80			<b>SALT:</b>		
West'n, factory, firsts....."	24	25	p. c.....100 lb	1.78 1/2	1.90	Domestic, No. 1.....300 lb. bbl	3.60	3.80
Cheese, f. c., special new....."	15 1/2	15 1/2	Nitrate Soda, 95 p. c....."	2.12 1/2	2.07 1/2	Turk's Island.....200 lb. bag	1.00	1.00
f. c., common to fair, new....."	13	12 1/2	Sulphate Ammoniac....."	2.90	2.60	<b>SALT FISH:</b>		
Eggs, nearby, fancy.....doz	45	45	domestic....."	2.17 1/2	2.18 1/2	Mackerel, Norway No. 1,		
Western, lots....."	34	28	Sulph. Potash, basis 90%....."	2.90	2.60	165-180.....bbl	30.00	30.00
Milk, 40 qt. can, net to			<b>FLOUR:</b>			Norway No. 4, 425-450....."	12.50	12.50
shipper.....can	1.60	1.80	Spring patent, new crop.....bbl	5.25	5.40	Floater, No. 1, 140-150....."	18.00	20.00
<b>DRIED FRUITS:</b>			Winter....."	4.70	5.55	Herring, round, large....."	9.75	13.50
Apples, evaporated, choice,			Spring, clear....."	4.25	4.50	Cod, Georges.....100 lb	6.75	6.25
in cases, 1410.....lb	10 1/2	10	Winter....."	3.75	5.00	boneless, genuine.....lb	7 1/2	7 1/2
Apricots, Cal. st. boxes....."	11 1/2	11 1/2	<b>GRAIN:</b>			<b>SILK: Raw (Shanghai) best, lb</b>	4.25	4.25
Citron, boxes....."	12 1/2	12 1/2	Wheat, No. 2 red, new cr.....bu	97 1/2	1.25	<b>SPICES: Cloves, Zanzibar, lb</b>	15	10 1/2
Currents, cleaned, bbls....."	8	6 1/2	Corn, No. 2 mixed....."	nom	72	Nutmegs, 1055-1105....."	11 1/2	11
Lemon peel....."	7 1/2	9 1/2	Malt....."	96	78	Mace....."	54	37
Orange peel....."	9 1/2	9	Oats, No. 2 white, new....."	39 1/2	44 1/2	Ginger, Calcutta....."	11	8
Peaches, Cal. Standard....."	5 1/2	5 1/2	Rye, No. 2....."	80	82 1/2	Pepper, Singapore, black....."	8 1/2	14 1/2
Prunes, Cal. 30-40, 25 lb. box			Barley, malting....."	86	80	white....."	14 1/2	14 1/2
Raisins, Mal. 3-cr.....box	2.00	2.65	Hay, prime timothy.....100 lb	1.10	97 1/2	<b>SUGAR</b>		
California standard loose			Straw, long rye, No. 2....."	50	80	Raw Muscovado.....100 lb	3.43	3.83
muscatels, 4 cr.....lb	6 1/2	5 1/2	<b>HEMP:</b>			Refined, crushed....."	5.30	5.95
<b>DRUGS &amp; CHEMICALS:</b>			Manila, cur. spot.....lb	5 1/2	6 1/2	Standard, granu., net....."	4.60	5.25
Acetate Soda.....lb	4 1/2	4 1/2	Superior seconds, spot....."	4 1/2	6	<b>TEA: Formosa, fair.....lb</b>	15	15 1/2
Acid, Benzoi, true.....oz	10	10	<b>HIDES, Chicago:</b>			Fine....."	23	38
Acetic, 28%.....100 lb	1.90	2.65	Packer No. 1 native.....lb	14 1/2	17 1/2	Light....."	18	20
Boric acid, crystals.....lb	7	7	No. 1 Texas....."	13 1/2	15 1/2	Best....."	34	38
Carbolic, drums....."	7 1/2	7 1/2	Colorado....."	12 1/2	15 1/2	Hyson, low....."	11	13 1/2
Citric, domestic....."	3 1/2	3 1/2	Cows, heavy native....."	12 1/2	16 1/2	Firsts....."	35	27
Muriatic, 18....."	1.15	1.15	Branded cows....."	11	14 1/2	<b>TOBACCO, L.Ville: 400 crop</b>		
22.....100 lbs	1.45	1.45	Country, No. 1 steer....."	11	15	Bury red—Com. short.....lb	1 1/2	14
Nitric, 30.....lb	3 1/2	3 1/2	No. 1 cows, heavy....."	10 1/2	14	Common....."	12 1/2	15
40....."	4 1/2	4 1/2	No. 1 Buff hides....."	10 1/2	13 1/2	Medium....."	14	16 1/2
Oxalic....."	4 1/2	4 1/2	No. 1 Kip....."	12 1/2	15	Fine....."	17	21
Sulphuric, 60.....100 lb	90	90	No. 1 Calskins....."	15	18	Heavy color—Common....."	14	16 1/2
Tartaric, crystals.....lb	28 1/2	24 1/2	H. P. S. N. Y. State, prime.....lb	21	34	Medium....."	15 1/2	17 1/2
Alcohol, 180 proof U. S. P. gal	2.54	2.61	JUTE, spot, old crop.....lb	4.50	3.15	Dark, rehanding—Com....."	7 1/2	7 1/2
ref. wood 85%....."	52	50	<b>LEATHER:</b>			Dark, export—Common....."	9	8 1/2
denat 188 proof....."	41	41	Hemlock sole, B. A. It.....lb	23	26	<b>TURPENTINE.....gal</b>	78 1/2	57
Alkali, 48%.....100 lb	85	90	Non acid, common....."	22	28	<b>VEGETABLES:</b>		
Alum, lump....."	1.75	1.75	Union backs, heavy....."	34	38	Cabbage....."	50	75
Ammonia, carbonate dom.....lb	7 1/2	7 1/2	Glazed kid....."	14	19	Onions, L. I. red.....bag	1.50	75
Ammonia, white....."	2.22 1/2	2 1/2	Oil grain, No. 1, 6 to 7 oz....."	15	18	Potatoes, Long Island.....bbl	1.75	2.50
Balsam, Copaiba, S. A....."	38	42 1/2	Glove grain, No. 1, 4 oz....."	11	13	Turnips, rutabagas....."	75	60
Fir, Canada.....gal	4.50	5.50	Satin, No. 1, large 4 oz....."	17	14	white.....bbl	1.25	50
Peru....."	1.65	1.65	Split, Crumple, No. 1, lt....."	17	14	<b>WOOL, Philadelphia:</b>		
Bay Rum, Porto Rico....."	20	18	Belting butts, No. 1, hy....."	44	50	Average 100 grades.....lb	28.40	31.97
Beeswax, white, pure.....lb	40	45	<b>LUMBER:</b>			Ohio XX....."	34	36
Bi-Carbonate soda, Am....."	1.10	1.10	Hemlock Pa., base pr. 1000 ft			X....."	31	34
Bi-Carbonate Potash, Ameri.....100 lb	1.10	1.10	White pine, No. 1 barn....."	38.00	37.00	N. Y. & Michigan....."	34	40
Bleaching powder, over....."	7 1/2	7 1/2	Oak 4x4 No. 1....."	53.00	52.00	Three-eighths....."	27	34
35%.....100 lb	1.35	1.25	White ash 4x4 firsts....."	50.00	52.00	Quarter blood....."	26	34
Borax, Crystals, in bbls.....lb	4	4	Chestnut, 4x4 firsts....."	52.00	52.00	Wisconsin & Illinois....."	20	24
Brimstone, crude domes....."	22.00	22.00	Cypress, shop, 1 in....."	28.00	35.50	Quarter blood....."	26	32
Calomel, American.....lb	84	88	Mahog. No. 1 com. 1 in 100 ft	10.50	10.00	Coarse....."	22	28
Campior, foreign, ref'd....."	42	45	Spruce, 2x8, 14 ft.....1000 ft	21.00	25.00	North & South Dakota....."	21	23
Cantharides, Chinese wh....."	30	27	Yellow pine L.L. flat fl....."	28.50	27.00	Fine....."	22	27
Carbon, bisulphide....."	5	5	Cherry 4x4 firsts....."	94.00	100.00	Quarter blood....."	20	27
Castile soap, pure white....."	12	12 1/2	Basewood 4x4 firsts....."	40.00	40.00	Utah, Wyoming & Idaho....."	16	21
Castor Oil, No. 1, bbl, lots....."	10 1/2	10	<b>METALS:</b>			Heavy....."	14	20
Caustic soda, domestic.....100 lb	1.85	1.85	Pig iron, dry, No. 2, Phila. ton			<b>WOOLEN GOODS:</b>		
Chlorate potash.....lb	9 1/2	8 1/2	Basic, valley furnace....."	15.50	19.70	Stand. Clay worsted, 16 oz yd	1.67 1/2	1.80
Chloroform....."	27	25 1/2	Basic, valley furnace....."	13.50	17.25	Stand. Clay mixture, 10 oz....."	1.47 1/2	1.47 1/2
Cochineal, Tonerite silver....."	27	24	Bessemer, Pittsburgh....."	15.90	19.90	Tubet, all wool, 16 oz....."	1.30	1.30
Cocoa butter, bulk....."	32	24	gray forge, Pittsburgh....."	13.90	17.40	Fancy Cassimere....."	1.12 1/2	1.12
Codliver oil, Newfound....."	28.00	21.00	Billies, steel, Pittsburgh....."	23.00	27.50	Broadcloths....."	85	85
land.....bbl	75	79	forging, Pittsburgh....."	28.50	30.60	Tailor "T" flannels....."	35	35
Corrosive sublimate.....lb	26 1/2	21 1/2	open hearth, Phila....."	25.50	30.60	100-64 flannel, 11 oz. 54 in....."	1.75	1.75
Cream tartar 92 p. c....."	60	59	wire rods, Pittsburgh....."	28.00	33.00	Cashmere cotton warp....."	22 1/2	22 1/2
Cresote, beechwood....."	6 1/2	6	Steel rails, heavy, at mill....."	1.35	1 1/2	Plain chevrons, 12 oz....."	1.02	1.02 1/2
Cut, bale....."	72	90	Iron bars, retn d. Phil 100 lb			Serges, 12 oz. low grade....."	1.07 1/2	1.07 1/2
Epsom salts, domestic, 100 lb	65	25	common, Pittsburgh....."	1.40	1.70			
Ergot, Russian....."	15	15	Steel bars, Pittsburgh....."	1.40	1.50			
Ether, U. S. P., 1900....."	75	75	Tank plates, Pittsb'g....."	1.40	1.55			
Eucalyptol....."	8 1/2	8 1/2	Angles, Pittsburgh....."	1.40	1.55			
Formaldehyde.....lb	8 1/2	8 1/2	Sheets, black, No. 28, Pittsburgh....."	2.20	2.30			
			Wire Nails, Pittsb'g....."	1.70	1.80			
			Barb Wire, galvan....."	1.60	1.80			
			ized, Pittsburgh....."	2.00	2.10			
			Copper, lake, N. Y.....lb	13	13 1/2			

+ Means advance since last week.

- Means decline since last week.

Advances 19; declines 34.



## THE COTTON MARKET.

Quick fluctuations within a comparatively narrow range have been the rule in the cotton market, and while the general tendency of prices has been toward a lower level, the decline has not been rapid or continuous. There is, in fact, a disposition to defer aggressive action on either side, and outside interests are apparently awaiting next week's government statements before entering the market on an active scale. The recent advance to new high records is believed by many to discount a bullish crop estimate by the Department of Agriculture, although, on the other hand, it is expected that the forthcoming ginning figures will show a large total ginned since the period covered by the last returns. With these two reports out of the way there is a probability that speculative trading will broaden materially as it will then be possible to form a clearer idea as to the probable size of this year's crop. One feature that is now attracting no little attention is the heavy movement to southern ports, and especially to New Orleans. Shipments to that center have amounted to fully 100,000 bales this week, and the combined receipts are now about 200,000 bales larger than a year ago. This fact has had considerable effect upon sentiment, although as a partial offset exports are being well maintained. Foreign spinners have shown a decided preference for Texas cotton, which is of high class quality, and it is believed that most of the crop in that State has found its way abroad. Reports from Manchester indicate that business there continues active, yet, on the other hand, there is little sign of improvement in the demand from domestic mills.

## SPOT COTTON PRICES.

Middling uplands.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	15.15	15.00	15.10	15.05	15.15	15.00
New Orleans, cents.....	14.75	14.75	14.75	14.75	14.75	14.75
Liverpool, pence.....	8.12	8.19	8.06	8.14	8.03	8.06

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

		In U. S.		Abroad	Total.	Week's Increase.
1910, Nov.	25.....	1,686,410	1,666,861		3,352,271	161,297
1909, "	26.....	1,608,154	2,243,486		3,851,640	30,183
1908, "	27.....	1,909,834	1,713,231		3,623,065	211,237
1907, "	28.....	1,324,476	1,716,070		3,040,546	50,515
1906, "	30.....	1,802,432	1,713,579		3,516,011	214,310
1905, Dec.	1.....	1,986,474	1,808,000		3,794,474	81,913
1904, "	2.....	1,776,916	1,761,000		3,537,916	177,151
1903, "	4.....	1,461,400	1,677,000		3,088,400	183,811
1902, "	6.....	1,675,419	1,245,000		2,920,419	147,549
1901, "	8.....	1,591,497	1,607,000		3,198,497	162,963
1900, "	7.....	1,549,630	1,463,000		3,022,630	184,690
1899, "	8.....	1,912,192	1,419,000		3,331,192	40,187
1898, "	9.....	2,079,672	2,371,000		4,450,672	91,567
1897, "	10.....	1,786,557	1,864,000		3,650,557	148,321

From the opening of the crop year to November 25, according to statistics compiled by the *Financial Chronicle*, 5,593,177 bales of cotton came into sight as compared with 5,638,828 bales last year and 6,042,698 bales two years ago. This week port receipts were 429,686 bales, against 220,541 bales a year ago and 463,357 bales in 1908. Takings by northern spinners for the crop year up to November 25 were 862,712 compared with 795,220 bales last year and 947,274 bales two years ago. Last week's exports to Great Britain and the Continent were 311,933 bales against 177,462 in the same week of 1909, while for the crop year 2,861,198 bales compared with 2,855,410 bales in the previous season.

## FOREIGN TRADE REPORTS.

The foreign trade movement at the port of New York for the latest week makes the most unfavorable comparison with last year for a long time, exports amounting to only \$10,320,437 against \$17,947,170 the preceding week and \$12,418,631 the corresponding week a year ago, while imports, although over \$1,000,000 larger than in the week before, \$15,693,571, comparing with \$14,472,074, are much below the \$19,079,166 of the same week in 1909. Most of the decreases in exports were due to smaller shipments of food products and raw materials, the movement abroad of fully manufactured articles still being in fairly satisfactory amount. A few of the leading import commodities were received in greater volume, among them undressed hides, copper, coffee, india rubber and sugar, but the total for each is comparatively small, and on the other hand, there were decreases in the arrivals of furs, precious stones, tin, paintings, linseed, tobacco and a wide variety of minor commodities. The following table gives the exports and imports at the port of New York for the latest week for which figures are available; also the total for the year to date and similar figures for last year:

	Exports		Imports	
	1910.	1909.	1910.	1909.
Latest week reported..	\$10,320,437	\$12,418,631	\$15,693,571	\$19,079,166
Previously reported...	618,750,516	557,261,735	792,125,820	754,406,939
Year to date.....	\$629,070,963	\$569,679,766	\$807,819,391	\$778,486,175

Imports of merchandise for the week ending November 19, amounting in value to \$100,000 or over, were: China, \$126,438; grease, \$174,033; furs, \$256,513; almonds, \$114,62; walnuts, \$216,866; raucers and preserves, \$110,597; precious stones, \$424,441; undressed hides, \$1,685,528; copper, \$616,532; metal goods, \$119,537; tin, \$438,802; paper, \$106,937; antiquities, \$177,130; cigars, \$105,672; cocon, \$170,175; coffee; \$722,609; hemp, \$171,425; india rubber, \$898,195; paintings, \$387,403; linseed, \$181,476; sugar, \$556,659; tea, \$159,533; tobacco, \$289,600. Imports of dry goods for the week ending November 26 were \$3,187,801 against \$3,021,166 the preceding week and \$3,256,890 the corresponding week last year, of which \$2,472,521 were entered for consumption this week, \$2,358,826 last week and \$2,687,574 last year.

The foreign trade of Canada during the six months ending September 30, 1910, was as follows: Imports, \$223,464,221, an increase over last year of \$50,263,000; while exports of domestic products amounted to \$127,526,432, an increase of \$7,041,177.

## THE STOCK AND BOND MARKETS.

The stock market was under heavy selling pressure during most of this week, and sharp declines occurred throughout the list. Business was on an enlarged scale, and while the bulk of the transactions continued in a limited number of issues, there was some extension of trading in other directions. United States Steel, Reading and Union Pacific bore the brunt of the selling movement, but they were closely followed by Amalgamated Copper and American Smelting, Lehigh Valley, which was dealt in for the first time on the New York Market, declined sharply on the initial trading, but was notable for a good recovery later. Its subsequent movements were irregular, but with a good undertone in evidence. Denver & Rio Grande and Missouri Pacific were especially notable for their heaviness. Particular weakness was shown by Wells Fargo Express and United States Express, both issues selling at the lowest prices of the year. Among the issues in which trading was on an active scale were Atchison, Chesapeake & Ohio, St. Paul, Great Northern preferred, New York Central, Pennsylvania, Rock Island and Southern Pacific, in all of which more or less sharp declines occurred.

The daily average closing prices for sixty railways, ten industrial and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	112.30	103.08	101.69	101.89	101.14	100.58	100.34
Industrial.....	92.14	79.59	78.23	78.45	77.53	76.67	76.21
Gas and Traction.....	114.28	110.22	108.97	109.22	108.62	108.22	108.29

**Railroad and Miscellaneous Bonds.**—The railroad and miscellaneous bond market was affected to some extent by the weakness of the stock division, the latter condition showing itself mostly in the semi-speculative and convertible issues. Business was on a fairly large scale and continued well distributed over a large variety of issues. In the convertible class, the heaviest dealings were in Chesapeake & Ohio 4½s, American Telephone and Telegraph 4s, Southern Pacific 4s, Pennsylvania 3½s, and Union Pacific 4s. Distillers' Securities 5s reached a new high level for the year. International Paper 6s moved up easily on night transactions. Interborough Rapid Transit 5s were well maintained and Seaboard Air Line adjustment 5s also held firm. United States Steel 5s were slightly easier.

**Government and State Bonds.**—The sales of Government bonds on the New York Stock Exchange included, among foreign issues, Argentina 5s at 97½; Japanese 4½s at 94½ to 94, second series at 94; 4s at 89½; Republic of Cuba 5s at 112 to 102½, and United States of Mexico 5s at 95½ to 95½. In State securities, Virginia deferred 6s, Brown Bros. & Co. certificates sold at 38 to 39.

## THE PITTSBURG IRON MARKET.

PITTSBURG. — New business is disappointing and the dulness has resulted in a weakening of prices. However, the leading producers are following a conservative policy and price-cutting is the exception rather than the rule. Production is not much above 50 per cent. of capacity and the unfilled tonnage has been reduced materially, but a broadening market is expected with the first quarter of the new year. The attitude of the railroads as to future purchases will affect the market to a great extent, and the best authorities seem to look for an increase of railroad requirements shortly. Negotiations are continuing for rail deliveries during 1911, and one contract, to be placed by the Pennsylvania Railroad, calls for 150,000 tons of rails, part of which will come to local mills. Weakness is still noticeable in pig iron and, with accumulated stocks and a slow buying movement, prices lack strength. The nominal quotations are for Bessemer iron \$15, Valley; basic, \$13.50 and \$13.75, Valley, and No. 2 foundry \$14, Valley. Re-sales of billets and sheet bars conduce to instability of prices, and current business is not sufficient to add any strength to quotations. Moderate lots of steel have changed hands at off-prices, the nominal quotations being \$23.50 and \$24 for Bessemer and open-hearth billets, and \$24.50 for sheet and tin bars. Steel bars are fairly active and there is a moderate demand for iron bars. Orders for structural material placed during November were disappointing and the demand for plates has also fallen off considerably. The run of business in plates and shapes is quoted currently at \$1.35 and \$1.40. Tin plate continues quite active and orders on hand for sheets amount to a fair tonnage. There has been some cutting of prices for sheets, the regular quotations being \$2.20 for black No. 28 and \$3.20 for galvanized. Tin plate, 100 cokes, is unchanged at \$3.60. Merchant pipe is quiet and trade in wire products is but fair, new business developing slowly. Wire nails are quoted \$1.70 and cut nails \$1.60. A new low record for the year has developed in coke production. Figures compiled by the *Connellsville Courier* show a total output for the week ending November 26, 1910, of 285,049 tons, against 326,056 tons for the previous week. The week included a holiday, but this fact accounted for but part of the loss, as 2,100 ovens went out of blast. Shipments also fell off some 650 cars and prices are weak. Prompt furnace coke is quoted not over \$1.50, prompt foundry at \$2 and \$2.25, contract furnace at \$1.75 and \$1.85, and contract foundry at \$2.25 and \$2.50.

**The Egg Market.**—There is no decrease in the scarcity of strictly fresh eggs, and the demand, if anything, is more pronounced. Sales of fair quality are quite free and as a large proportion of the arrivals consists of eggs showing more or less serious defects, prices are well maintained. Storage eggs continue to move freely, but offerings show some decrease and appear to indicate that the quantities of these are not so large as believed. The lower grade eggs are weak and neglected. Receipts for the week were 31,342 cases compared with 32,258 cases last week and 43,163 last year.

## NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds

STOCKS	Last Sale Friday	Week		Year.	
		High	Low	High	Low
Adams Express	240	251	245	No 17	245
Allis-Chalmers	84	84	84	Jan 5	75
do pref	84	84	84	Jan 5	75
Amalgamated Copper	63	63	63	Jan 3	55
American Agl Chemical	42	44	42	Oct 21	35
do pref	84	103	Jan 10	99	Apr 8
American Beet Sugar	35	37	35	Jan 10	24
do pref	92	95	Jan 15	83	Oct 27
Am. Brake Shoe & Fdry	88	89	87	Jan 7	83
Am. Brake Shoe & Fdry, pt	128	131	130	Jan 11	119
American Can	9	10	9	Jan 3	6
do pref	77	81	76	Jan 3	62
American Car & Foundry	50	54	49	Jan 3	39
do pref	114	114	120	Jan 9	109
American Coal	60	60	60	Mr 9	54
American Cotton Oil	60	64	100	Oct 13	100
do pref	99	100	107	Oct 13	100
American District Tel	225	301	Jan 8	237	Sep 1
American Express	4	4	Jan 5	4	Sep 8
American Hide & Leather	21	21	Jan 5	19	Sep 8
do pref	17	17	Jan 8	16	Jan 26
American Ice Securities	11	11	Jan 3	10	Jan 27
American Linseed	30	32	Jan 3	25	Jan 30
do pref	36	36	Jan 3	29	Jan 26
American Locomotive	105	105	Jan 7	102	Jan 5
do pref	3	3	Jan 8	3	Dec 1
American Malt	32	33	Jan 4	28	Jan 30
American Smelters pref B	85	85	Jan 3	82	Jan 25
American Smelt & Ref	74	80	Jan 3	61	Jan 26
do pref	103	103	Jan 3	98	Jan 28
American Sugar	245	285	Apr 27	245	No 25
do pref	100	101	Sep 20	95	Jan 13
Amer Steel Foundries	43	46	Jan 10	38	Jan 26
American Sugar Ref	117	117	Feb 28	114	Oct 3
do pref	114	114	Feb 28	112	Oct 3
American Tel & Cable	78	88	Oct 11	71	Sep 20
American Tel & Tel	139	142	Feb 24	126	Jan 26
American Tob pref new	93	95	Jan 14	90	Jan 26
American Woolen	32	32	Mar 18	32	Jan 5
do pref	92	94	Jan 10	91	Jan 6
Anacosta Copper	38	41	Jan 3	33	Jan 26
Ann Arbor	25	26	Jan 2	25	Feb 25
do pref	65	65	Jan 15	110	Jan 15
Associated Merchants Int pref	45	52	Jan 1	51	Jan 13
Associated Oil	99	103	Jan 3	90	Jan 26
atch, Top & Santa Fe	101	101	Jan 10	97	Jan 1
do pref	101	101	Jan 10	97	Jan 1
Atlantic Coast Line	105	107	Jan 3	102	Jan 26
Baltimore & Ohio	89	89	Jan 3	87	Sep 20
do pref	24	24	Jan 5	2	Sep 28
Batopins Mining	57	57	Oct 21	54	Oct 21
Behlen Steel	74	74	Jan 15	49	Jan 10
Brooklyn Rapid Transit	132	134	My 21	125	Feb 7
Brooklyn Union Gas	9	10	Jan 3	8	Jan 26
Brunswick Ter. & Ry. Sec	107	107	Jan 3	107	Jan 3
Buffalo, Rochester & Pitts	125	133	Jan 14	125	Apr 23
do pref	29	35	Feb 19	26	Feb 23
Buffalo & Susq pref	29	33	Jan 4	28	Jan 8
Butterick Co	63	70	Jan 4	60	Jan 20
Canadian Southern	192	192	Feb 8	178	Feb 8
Canadian Pacific	117	119	Jan 25	114	Jan 8
Central & S Am Tel	31	34	Jan 3	25	Jan 26
Central Leather	105	105	Jan 8	99	Jan 27
Central R of New Jersey	205	312	Jan 7	248	Jan 26
Chesapeake & Ohio	71	79	Jan 3	65	Jan 3
Chicago & Alton	30	66	Jan 3	24	Jan 12
do pref	200	200	Apr 1	64	Jan 27
Chicago, Bur & Quincy	22	23	Jan 3	2	Jan 26
Chic Great Western new	44	44	Jan 10	40	Jan 26
do pref	120	125	Jan 3	113	Jan 30
Chicago, Mil. & St. Paul	145	145	Jan 3	143	Sep 2
do pref	142	145	Jan 3	137	Jan 26
Chicago & Northwestern	114	117	Jan 3	103	Jan 26
do pref	135	162	Feb 23	140	Apr 25
Chicago, St. P. & Omaha	155	165	Oct 25	164	Oct 25
do pref	155	165	Jan 7	2	Jan 31
Chicago Term Trans	22	22	Jan 3	2	Jan 31
do pref	132	135	Jan 3	122	Jan 26
Corn Products Refining Co.	15	15	Jan 6	11	Jan 30
do pref	77	77	Jan 3	70	Jan 26
Crescent Carpet Co	60	60	No 22	55	Apr 20
Cuban American Sugar	36	38	Jan 27	38	Jan 27
do pref	162	160	Jan 29	90	Jan 29
Delaware & Hudson	162	170	Jan 3	149	Jan 26
do pref	60	60	Mr 21	40	Jan 26
Denver & Rio Grande	28	32	Jan 3	23	Jan 26
do pref	69	74	Jan 3	62	Jan 26
Des Moines & Ft Dodge	4	5	Jan 28	4	No 16
Detroit Union Railway	31	32	Jan 2	30	Jan 11
Dishwater Securities	31	31	Jan 3	25	Jan 26
Duluth S & Atl	10	11	Jan 3	10	Jan 1
do pref	20	22	Jan 4	17	Jan 26
Duluth-Sup. Traction	72	72	Apr 15	70	My 2
do pref	83	83	Apr 16	69	Sep 14
Du Pont N. Powder Co. pt.	83	83	Mr 31	83	Dec 2
Erie	27	29	Jan 5	19	Jan 26
do 1st pref	44	44	Jan 8	35	Jan 27
do 2d pref	34	34	Jan 8	26	Jan 27
Evans & Terra Haute	70	70	Jan 1	51	Sep 1
do pref	82	82	Jan 20	82	Jan 20
Federal Mining & Smelting	15	60	Mr 9	12	Oct 26
do pref	45	88	Jan 3	37	Oct 27
Federal Sugar	30	38	Oct 11	38	Oct 11
General Chemical	104	109	Feb 16	93	Jan 26
do pref	101	107	Mr 18	101	Jan 3
General Electric	150	160	Jan 6	134	Jan 26
Goldfield Consolidated	84	84	Sep 26	74	Oct 14
Granby Consol	30	112	Jan 5	40	Apr 6
Great Northern pref	121	124	Jan 4	118	Jan 26
Great Northern Ore cts.	56	56	Jan 4	45	Jan 6
H B Claffin Co.	116	116	Jan 7	116	Jan 7
do 1st pref	96	96	Jan 7	96	Jan 7

STOCKS  
Continued

STOCKS	Last Sale Friday	High	Low	Year.	
Havana Elec Railway	93	97	Apr 14	88	Jan 20
do pref	93	99	Jan 4	93	No 17
Hocking Valley	125	140	Oct 4	102	Feb 7
Homestake Mining	84	89	Jun 7	81	Jan 8
Illinois Central	129	147	Jan 5	124	Jan 26
do leased line	94	105	May 16	105	May 16
Ingersoll Rand	93	108	Jan 10	83	Feb 8
do pref	100	129	Jan 10	117	Jan 11
Interborough Metropolitan	14	14	Jan 5	4	Jan 26
do pref	14	14	Jan 5	9	Jan 1
International Harvester	121	121	Jan 3	117	Jan 26
do pref	4	4	Jan 3	4	Jan 26
International Merc Marine	13	13	Jan 3	13	Jan 26
do pref	13	13	Jan 3	9	Jul 1
International Paper	54	57	Jan 3	41	Jan 26
International Steam Pump	41	44	Jan 7	36	Jan 26
do pref	53	55	Jan 17	78	Jan 26
Iowa Central	17	17	Jan 3	15	Jan 30
do pref	31	30	Jan 3	25	Jan 26
Kansas City, Ft. S. & M pref	75	80	Feb 18	68	Jan 2
Kansas City Southern	30	32	Jan 3	23	Jan 26
do pref	64	65	Jan 3	58	Jan 26
Keokuk & Des Moines	35	41	Oct 17	38	Sep 13
Knickerbocker Ice	65	81	Mr 3	77	Mr 19
do pref	65	45	Mr 20	40	Oct 11
Lackawanna Steel	104	104	Jan 10	93	Jan 29
Laclede Gas	85	95	Jan 10	95	My 3
do pref	14	25	Jan 5	15	Apr 25
Lake Erie & Western	37	39	Jan 5	39	Oct 1
do pref	325	186	Apr 14	177	Dec 1
Lake Shore	178	186	Apr 14	177	Dec 1
Lehigh Valley	62	64	Jan 3	63	Jan 1
Louisville & Nashville	140	144	Jan 5	131	Jan 26
Mackay Companies	90	92	Oct 10	90	Jan 26
do pref	74	74	Jan 5	71	Jan 26
Manhattan Beach	2	3	Jan 23	2	No 15
Manhattan Elevated	137	140	Oct 6	123	Jan 30
Michigan Central	100	100	Jan 3	100	Jan 3
Michigan State Telep	25	25	Jan 3	25	Jan 3
do pref	25	29	Jan 3	25	Jan 3
Min. & St. Louis	25	53	Jan 4	23	Jan 26
do pref	45	40	Feb 23	40	Sep 21
M. St. P. & S. M.	130	134	Jan 3	144	Jan 6
do pref	147	89	Jan 3	88	Sep 20
do leased line	89	89	Jan 3	88	Sep 20
Missouri, Kansas & Texas	31	33	Jan 5	27	Jan 26
do pref	62	64	Jan 5	57	Jan 26
Missouri Pacific	45	51	Jan 5	41	Jan 26
Morris & Essex	178	183	Mr 23	175	Jan 1
Nashville, Chat. & St. Louis	135	140	Jan 3	125	Jan 26
National Biscuit Co.	108	111	Jan 3	100	Jan 8
do pref	122	122	Jan 17	115	Jan 3
National Enamelling	15	18	Jan 18	14	Sep 17
National Lead Co.	52	52	Jan 18	4	Oct 17
do pref	52	52	Jan 18	4	Oct 17
National Ry. of Mex 1st pref	68	105	Jan 17	101	Jan 26
do 2d pref	35	35	Jan 17	35	Jan 26
Nevada Con. Copper	18	20	Jan 17	17	Jan 26
New Central Coal	30	30	Jan 17	30	Jan 26
New York Air Brake	69	72	Jan 3	65	Jan 26
New York Central	109	113	Jan 3	105	Jan 26
New York, Chi. & St. Louis	109	109	Jan 3	105	Jan 26
do 1st pref	101	101	Jan 3	101	Jan 26
do 2d pref	86	86	Jan 3	86	Jan 26
New York Dock	65	65	Jan 3	65	Jan 26
do pref	65	65	Jan 3	65	Dec 28
N. Y. & N. H. & Hartford	152	152	Jan 14	149	Apr 25
N. Y. Ontario & Western	40	42	Jan 5	38	Jan 26
Norfolk & Western	96	96	Jan 16	96	Jan 26
do pref	63	63	Jan 16	63	Jan 26
Norfolk American	60	60	Jan 3	60	No 23
Northern Ohio Tr. & Light	37	39	Jan 3	35	Feb 1
Northern Pacific	113	116	Jan 3	111	Jan 26
Ontario Mining	2	118	Jan 12	100	Oct 13
Pacific Coast	90	90	Jan 12	90	Jan 12
do 1st pref	100	100	Jan 12	100	Jan 12
do 2d pref	100	100	Jan 12	100	Jan 12
Pacific Mail	30	30	Jan 12	30	Jan 12
Pacific Tel. & Tel.	42	42	Jan 12	42	Jan 12
Peabody Coal	127	127	Jan 12	127	Jan 12
Peabody Coal & Coke	104	104	Jan 12	104	Jan 12
Peoria & Eastern	17	17	Jan 12	17	Jan 12
Pine Bluff	17	17	Jan 12	17	Jan 12
do pref	17	17	Jan 12	17	Jan 12
do 2d pref	17	17	Jan 12	17	Jan 12
Phelps, Dodge & Co	87	87	Jan 12	87	Jan 12
Philadelphia Co	96	96	Jan 12	96	Jan 12
P. C. & St. Louis	110	110	Jan 12	110	Jan 12
Pittsburgh Coal	17	17	Jan 12	17	Jan 12
do pref	68	68	Jan 12	68	Jan 12
Pittsburgh, Ft. Wayne & Chi	164	164	Jan 12	164	Jan 12
Pressed Steel Car	80	80	Jan 12	80	Jan 12
Pullman Co.	163	163	Jan 12	163	Jan 12
Quicksilver	1	1	Jan 12	1	Jan 12
do pref	1	1	Jan 12	1	Jan 12
R. R. Sec Illinois Cen cts.	30	30	Jan 12	30	Jan 12
Railway Steel Springs	95	95	Jan 12	95	Jan 12
do pref	95	97	Jan 12	97	Jan 12
Reading	145	145	Jan 12	145	Jan 12
do 1st pref	88	88	Jan 12	88	Jan 12
do 2d pref	94	94	Jan 12	94	Jan 12
Republic Iron & Steel	31	31	Jan 12	31	Jan 12
do pref	94	94	Jan 12	94	Jan 12
Rock Island	29	29	Jan 12	29	Jan 12
do pref	62	62	Jan 12	62	Jan 12
Rock Island Waterway & Og	119	119	Jan 12	119	Jan 12
Rubber Goods Mfg pref	100	100	Jan 12	100	Jan 12
Rutland pref	38	37	Jan 12	44	No 19
St Joseph & Grand Island	18	18	Jan 12	40	Jan 12
do 1st pref	18	18	Jan 12	40	Jan 12
do 2d pref	18	18	Jan 12	40	Jan 12
St. Louis & San Fran 1st pref	60	60	Jan 12	73	Jan 6
do 2d pref	37	37	Jan 12	90	Jan 12
St. L. & F. C. & E. C. cts.	100	100	Jan 12	125	Jan 6
do new cts.	30	30	Jan 12	6	Feb 3
St. Louis Southwestern	23	23	Jan 12	116	Feb 11
do pref	59	63	Jan 12	24	Jan 3
Seaboard Coast Railroad	119	120	Jan 12	190	No 12
do 1st pref	119	120	Jan 12	121	Jan 3
do 2d pref	49	51	Jan 12	86	Jan 3
Sloss-Sheff Steel & Iron Co.	100	100	Jan 12	114	Feb 3
do pref	85	85	Jan 12	81	Sep 21
South Porto Rico Sugar	112	112	Jan 12	114	Mr 17
do pref	85	85	Jan 12	114	Mr 17
Southern Pacific	112	113	Jan 12	118	Jan 4
do pref	24	27	Jan 12	33	Jan 3
Southern Railway	58	63	Jan 12	58	Jan 3
do pref	70	70	Jan 12	75	Jan 3
St. Louis & N. O. & O. & C. & O					



STOCKS		Last Sale		Week.		Year.		ACTIVE BONDS		Last Sale		Week.		Year.	
Continued.		Friday		High		Low		Continued.		Friday		High		Low	
Texas Co.	136 1/4	138	136 1/4	144	Oct 18	134	Oct 7	Pt W & Rio Grande 1st 4s.	146 1/2	152 1/2	146 1/2	152	146 1/2	87	Mr 5
Texas Pacific.	24 3/4	26	24 3/4	36 1/2	Jan 3	22 1/2	Jul 26	General Elec deb 5s.	146 1/2	152 1/2	146 1/2	152	146 1/2	152	No 25
do Land Tr.	9 1/4	9 1/4	9 1/4	9 1/4	My 13	8 1/2	Feb 8	G B & Western deb 5s.	146 1/2	152 1/2	146 1/2	152	146 1/2	152	Mr 22
Tulsa Avenue.	9 1/4	9 1/4	9 1/4	9 1/4	Jan 7	8 1/2	Jun 16	H & T Cen gen 4s.	146 1/2	152 1/2	146 1/2	152	146 1/2	152	Jan 2
Toledo, Peoria & Western.	16 1/2	17 1/2	16 1/2	17 1/2	Jan 12	15 1/2	Jul 6	Illinois Cen 4s, 1902.	94	94	94	94	94	94	Apr 1
Toledo, St. Louis & Western.	23	25 1/2	23	25 1/2	Jan 4	22 1/2	Jul 26	do 4s, 1903.	97 1/2	99	97 1/2	99	97 1/2	99	Jan 4
do pref.	54	57 1/2	54	57 1/2	Jan 4	42 1/2	Jul 26	do ref 4s.	97 1/2	99	97 1/2	99	97 1/2	99	Feb 2
Twin City Rapid Transit.	108	110	109	111 1/2	Jan 3	103	Jul 26	Int Mer Marine 4s.	97 1/2	99	97 1/2	99	97 1/2	99	Jan 29
do pref.	7	7 1/2	7	7 1/2	Jan 3	6 1/2	Jul 26	Inter-Metropolitan 4s.	97 1/2	99	97 1/2	99	97 1/2	99	Jan 29
Union Bag & Paper Co.	52 1/2	52 1/2	52 1/2	52 1/2	Jan 8	50	Jul 26	Interborough R T 5s.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Jan 7
do pref.	169 1/2	178 1/2	169 1/2	178 1/2	Jan 13	152 1/2	Dec 2	International Paper 6s.	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Jul 26
Union Pacific.	92	93	91 1/2	103 1/2	Jan 7	88 1/2	Jul 26	do conv 5s.	86	87	86	87	86	87	Jan 12
United Cigar Mfg. Co.	100	100	100	100	Jan 19	100	Sep 26	Internal Steam Pump 5s.	90	92	91 1/2	91 1/2	90 1/2	91 1/2	Jan 3
United Dry Goods.	99	104	101	122	Jan 3	96	Aug 2	Iowa Central 1st 5s.	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Jan 5
do pref.	25	27 1/2	25	27 1/2	Jan 3	23 1/2	Jun 30	do ref 4s.	70	70	70	70	70	70	Mr 10
U S Cast Iron Pipe.	53	55	53	55	Jan 8	47	Jun 30	Kansas City R T & Mem 4s.	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	Jan 4
U S Express.	15	16 1/2	15	16 1/2	Jan 3	14 1/2	Jul 21	Kansas City Southern 3s.	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	Feb 15
U S Realty & Improvement.	46	49 1/2	46	49 1/2	Jan 10	43	Jun 28	do ref 5s.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Jan 6
U S Rubber.	67	67	67	67	Jan 4	64 1/2	Jul 26	Lackawanna steel 5s.	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	Jan 10
do pref.	32 1/2	35	32 1/2	35	Jan 3	31	Jul 8	Laclede Gas 5s.	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Apr 22
do 1st pref.	108 1/2	110	108 1/2	110	Jan 10	95	Jun 30	Lake Erie & Western 1st 5s.	110	110	110	110	110	110	Jan 13
do 2d pref.	70	72	70	72	Jan 3	69 1/2	Jul 27	do 2d 5s.	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	Mr 1
U S Steel.	115 1/2	118 1/2	115 1/2	118 1/2	Jan 3	110 1/2	Jul 26	Lake Shore gen 3 1/2s.	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	Jan 5
Union Copper.	88	88	88	88	Jan 6	89 1/2	Jun 30	do deb 4s, 1902.	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	Jan 5
Vandalia R R.	60 1/2	62 1/2	60 1/2	62 1/2	Oct 21	47	Feb 3	do deb 4s, 1901.	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	Jan 5
do pref.	121	123	123	129 1/2	Jan 4	117	Jul 26	Long Island United 4s.	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	Feb 21
Va Iron, Coal & Coke.	73	75	73	75	Jan 7	60	Sep 24	do gen 4s.	96	96 1/2	96	96 1/2	96	96 1/2	Mr 24
Vulcan Detinning.	15 1/2	17 1/2	15 1/2	17 1/2	Jan 3	12 1/2	Jul 26	Louisville & Nash United 4s.	98	98	98	98	98	98	Sep 16
Wabash.	33	36 1/2	33	36 1/2	Jan 3	28 1/2	Jul 26	do tax exempt.	97	97	97	97	97	97	Jan 14
do pref.	144 1/2	149 1/2	144 1/2	149 1/2	Jan 17	140 1/2	Dec 1	Met Street Ry 5s tr rec.	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	Apr 20
Western Maryland Ry.	44 1/2	46 1/2	44 1/2	46 1/2	Mr 12	40 1/2	Jun 29	Mex cen con 4s.	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Jan 6
do pref.	73 1/2	74	73 1/2	74	Jan 3	67	Aug 15	Minneapolis & St L con 5s.	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	Jan 25
W U Telegraph.	70 1/2	72 1/2	70 1/2	72 1/2	Mr 4	56	Jul 26	do 1st ref 4s.	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Jan 11
Westinghouse E & M.	120	123	122 1/2	130	Feb 24	110	Mar 3	do 2d 4s.	83	83 1/2	83	83 1/2	83	83 1/2	Jan 4
Wheeling & L E.	5 1/2	5 1/2	5 1/2	5 1/2	Jan 3	4	Apr 28	do ext 5s.	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	Jan 22
do 1st pref.	12	12	12	12	Jan 3	3	Jun 30	do sinking fund 4s.	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	Jan 3
do 2d pref.	7	7	7	7	Jan 3	4	Jun 30	do T of T 5s.	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Jan 3
Wisconsin Central.	55 1/2	58 1/2	55 1/2	58 1/2	No 2	44	Jul 26	Missouri Pacific trust 5s.	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Jan 13
No sales.								do collateral 5s.	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Jan 13
ACTIVE BONDS.															
ACTIVE BONDS.		Last Sale		Week.		Year.		ACTIVE BONDS		Last Sale		Week.		Year.	
Friday		High		Low		High		Friday		High		Low		High	
Adams Express 4s.	91 1/2	91 1/2	90 1/2	93 1/2	Jan 13	90	No 23	N Y & St Louis con 4s.	99 1/2	100	99 1/2	100	99 1/2	100	Jan 24
Albany & Susquehanna 3 1/2s.	91 1/2	93	92 1/2	100 1/2	Jan 11	91	Jun 9	N Y, C & H con 4s.	84	84 1/2	84	84 1/2	84	84 1/2	Jan 8
Allis Chalmers 5s.	75 1/2	77 1/2	75 1/2	84 1/2	Jan 4	72	Aug 10	do collateral tr 5s.	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Jan 4
American Ag. Chem. 5s.	102	102 1/2	102	103 1/2	Feb 15	100	Jun 29	N Y, C & H con 4s.	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Jan 4
American Cotton Oil 4 1/2s.	97 1/2	97 1/2	97 1/2	98 1/2	Oct 11	98	Aug 1	do conv 3 1/2s.	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Jan 23
American Hide & Leather 5s.	68	67	66 1/2	73 1/2	Jan 3	66 1/2	Oct 31	N Y, C & H con 4s.	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Jan 23
American Ice Securities 5s.	68	67	66 1/2	73 1/2	Jan 3	66 1/2	Oct 31	N Y, C & H con 4s.	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Jan 23
American Tel & Tel con 4s.	103 1/2	105 1/2	103 1/2	106 1/2	Feb 24	105 1/2	Jul 26	N Y, C & H con 4s.	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Jan 23
American Tobacco Co. 4s.	80	80 1/2	80	80 1/2	Feb 15	78 1/2	Jan 6	N Y, C & H con 4s.	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Jan 23
American Tobacco Co. 5s.	105 1/2	106 1/2	105 1/2	106 1/2	Jan 11	104 1/2	Jan 26	N Y, C & H con 4s.	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Jan 23
Ann Arbor 4s.	91 1/2	92 1/2	91 1/2	92 1/2	Jan 3	90 1/2	Aug 8	N Y, C & H con 4s.	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Jan 23
Armour & Co 4 1/2s.	91 1/2	92 1/2	91 1/2	92 1/2	Jan 3	90 1/2	Aug 8	N Y, C & H con 4s.	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Jan 23
A, T & S F gen 4s.	91 1/2	92 1/2	91 1/2	92 1/2	Jan 3	90 1/2	Aug 8	N Y, C & H con 4s.	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Jan 23
do adjust 4s stamped.	90	91	90	91	Jan 12	89 1/2	May 4	N Y, C & H con 4s.	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Jan 23
do conv 5s.	108	108 1/2	108	108 1/2	Jan 12	107 1/2	Jul 26	N Y, C & H con 4s.	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Jan 23
do conv 4s.	104	106	104	106	Jan 3	100	Jun 30	N Y, C & H con 4s.	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Jan 23
Atlantic Coast Line 4s.	94	94 1/2	94	94 1/2	Jan 3	92	Aug 10	N Y, C & H con 4s.	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Jan 23
do L & N col 4s.	91 1/2	92 1/2	91 1/2	92 1/2	Jan 3	89 1/2	Jul 27	N Y, C & H con 4s.	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Jan 23
Baltimore & Ohio prior 3 1/2s.	92 1/2	93 1/2	92 1/2	93 1/2	Jan 3	89 1/2	Jul 27	N Y, C & H con 4s.	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Jan 23
do general 4s.	92 1/2	93 1/2	92 1/2	93 1/2	Jan 3	89 1/2	Jul 27	N Y, C & H con 4s.	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Jan 23
do P, L & E W V 4s.	91 1/2	92 1/2	91 1/2	92 1/2	Jan 3	89 1/2	Jul 27	N Y, C & H con 4s.	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Jan 23
do Southwest Div 3 1/2s.	90	90 1/2	90	90 1/2	Jan 3	89 1/2	Jul 27	N Y, C & H con 4s.	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Jan 23
Bethlehem Steel 5s.	80 1/2	81 1/2	80 1/2	81 1/2	Jan 3	79 1/2	Jul 27	N Y, C & H con 4s.	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Jan 23
Brooklyn Rap Tran ref 4s.	82 1/2	83 1/2	82 1/2	83 1/2	Jan 3	81 1/2	Jul 27	N Y, C & H con 4s.	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Jan 23
Brooklyn Union Gas 5s.															



## HIDES AND LEATHER.

Further weakness has developed in the domestic hide market, especially in packer hides, and in order to effect moderate sized sales packers have accepted further reduction in prices. One of the causes of the weakness in the market is the fact that offerings of packer hides to regular tanners have increased materially of late, tanning operations of Chicago packers having been appreciably reduced. The chief weakness in packer hides is naturally in native steers and cows, as this is the season for the slaughter of this class of cattle. Some rumors were current of sales of native steers in Chicago at 14c. and of light native cows at 11c., but investigation proved that these transactions were made only by small outside packers. In a nominal way, however, regular native steers are not quotable over 14½ for November and 14½ for December salting, and light native cows at 11½ for October-November and 11½ for December takeoff. Country hides have also again weakened, with sales of buffs in Chicago down to 10½c. Foreign dry hides continue firm owing to small available supplies, but the European markets are somewhat easier, and at the monthly auction sales in Paris prices declined from one to three per cent. on different varieties.

There is little change in the leather situation and trade, if anything, is less active than previously, owing to the fact that buyers are operating close to actual needs and do not care to carry over any larger stocks than possible at the time of their inventories late this month. Sole leather continues in chief request and is firm in price, owing to the fact that there are no substitutes for this, while the upper leather business has been hurt to a considerable extent by the substitution of cloth and other materials in the uppers of women's shoes. Harness and belting leather are in moderate request, but steady in price. Trade in glazed kid is dull, and about all of the tanneries in Philadelphia and Wilmington producing this variety are either partly or wholly idle.

**Boots and Shoes.**—Business is steadily improving, and manufacturers have been in receipt of more orders of late than previously. The wholesale dealers throughout the country have had a continued increase in sales during the past week which has caused them to feel more cheerful regarding the future prospects for business, and they are consequently placing larger orders with the New England producers. Salesmen on the road are meeting with better success and are sending in more orders and also securing larger contracts. Indications generally appear to point toward a revival in the shoe trade. There are some labor troubles cropping up in a few shoe factories, but business is not as yet so active with the manufacturers that these cause any uneasiness. The local jobbing trade is considerably better, and the holiday business in fancy goods, such as slippers, etc., is now fully under way.

### THE BOSTON MARKET.

BOSTON.—Most of the shoe factories are now busy on the spring run, but conditions are uneven and not wholly satisfactory. A good volume of business has been booked by some plants, but in many cases only small orders have been received, and the outlook is not bright. Upper leather is generally dull and some prominent tanners are reported to have already begun to reduce their output materially. Union sole is in quite active demand from both manufacturers and sole cutters. Hemlock sole is in moderate demand from domestic buyers and export trade holding up well. Hides very unsettled.

### NOTES OF FOREIGN TRADE.

It is estimated that the walnut crop of California this year will total about 9,000 tons, or about 1,000 tons less than last year, which at the advanced prices now ruling will realize almost \$1,750,000.

During the year 1909 imports of flour into the Philippines amounted to 1,185,932 bags, of which 668,860 were from the United States, 516,564 from Australia and 508 bags from various other countries. This compares with 925,024 bags in 1908 and 1,065,920 bags in 1907.

Germany is now mining over 6,600,000 tons yearly of potash salts, and the annual reports are valued at about \$35,000,000. The opening of a number of projected mines, it is thought, will increase the output 100 per cent.

### THE WORLD'S HOP CROP.

Approximate figures of this season's crop of hops in all the producing countries of the world are now available and show that reduced acreage and unfavorable weather in practically every country during the most critical period have resulted in smaller crops than were anticipated. Total world's acreage is placed at 235,790 and the production at 1,631,300 bales, which is about 225,000 bales less than the estimated consumption of 1,856,000 bales. Two years ago there were 2,229,700 bales produced on 284,432 acres, but as the consumption amounted to only 1,947,000 bales, a considerable surplus was carried over. This surplus, however, was fully absorbed last year, because with a consumption of 1,815,000 bales the total crop amounted to only 1,016,400 bales on 240,730 acres. Of the total of 1,631,300 bales this year, 872,300 bales were produced by Europe, 440,000 bales by America, 308,000 bales by England, and 11,000 bales by Australia.

**Naval Stores.**—Business was fair, reflecting the better situation at Savannah, although manufacturers did not increase their operations to any extent. Takings of turpentine were mostly in small lots, but the whole aggregated a considerable amount. Several small lots of rosins were taken and prices were steady. Receipts for the week at New York were: Turpentine, 2,041 barrels; rosins, 6,038 barrels; tar, 690 barrels; while exports amounted to 171 barrels of turpentine and 234 barrels of rosins. At Savannah receipts and shipments of turpentine and rosins are given below:

	Week.	Season 1910.	Season 1909.
Receipts Turpentine.....	3,787	149,588	147,141
"    Rosins.....	15,977	439,221	453,132
Shipments Turpentine.....	1,327	133,771	135,884
"    Rosins.....	8,812	440,804	460,582
Stocks of Turpentine.....		15,482	36,219
"    Rosins.....		82,645	133,407

### THE BOSTON WOOL MARKET.

BOSTON.—Wool is quiet, most dealers reporting no new business. There is a fair demand from French worsted spinners for suitable territory. Fleeces and all staple wools are dull. Prices are unchanged, holders showing a good deal of confidence owing to the strength shown by foreign markets, values in Australia ruling firm and tending higher, while at the London auctions there is a hardening tendency.

**The Cheese Market.**—Trade was generally dull, but offerings of some high grade stock at slightly lower prices stimulated business in some directions. Fancy cheese continues to be held quite firmly, but some difficulty is found in securing buyers for the lower qualities, consumers taking supplies only for current needs and by holding off endeavoring to force quotations to a lower level. Receipts for the week amounted to 16,491 boxes, against 14,471 last week and 11,827 the same week last year.

#### FOREIGN.

### Banco Central Mexicano.

CITY OF MEXICO, Mexico, D. F.

Capital, - - - \$21,000,000  
Reserve Fund, - - - 2,325,000  
Deposits, - - - 27,550,000

Postal Address: APARTADO 302.  
Cable Address: "BANCENTRAL."  
Codes in use: OWN, A. B. C., 4th Edition,  
Lieber's Standard Telegraphic Code

BANKING BUSINESS TRANSACTED IN ALL ITS BRANCHES.

### ENRIQUE PLATE

ASUNCION, PARAGUAY

COMMISSION AGENT,  
Represents Foreign Commercial Houses  
Registers Trade Marks.

### RAE, MUNN & GILBERT

Manufacturers' Representatives  
MELBOURNE, VICTORIA, AUSTRALIA.  
Cable Address: NOVITAS.  
Codes: Western Union, Liebers.

#### FOREIGN.

### A. & C. GUNET

18 Rua de Santa Apollonia, LISBON, PORTUGAL

### Corkwood & Corks

MANUFACTURERS AND EXPORTERS

Manufacturers' Agents  
Tel. Address: NAVIGUNET Codes used: A. B. C., 5th Edition

### O. HEROLD & CO.

LISBON, PORTUGAL

MANUFACTURERS and EXPORTERS  
of Corks, Corkwood and Corkwaste

Codes used: A. B. C., 5th, Watkins, Lieber's, etc.

### ANTHON & SONS

FLENSBURG, 76 (Germany.)

Engineering Works and Foundry.

Oldest and First-Class Works for the Construction of Modern Machines for the Manufacture of Casks.

Modern Machines for Wood Working.  
Wood Wool Machines. Wood Clog Machines.

#### FOREIGN.

### BANCO DE LONDRES Y MEXICO

CITY OF MEXICO ESTABLISHED 1863.

Paid-up Capital, - - - \$21,500,000  
Reserve Fund, - - - 10,750,000  
Supplementary Fund, - - - 4,350,000

#### BRANCHES:

Veracruz, Monterrey, Mazatlan, San Luis Potosi,  
Guanajuato, Puebla, Durango, Torreon,  
Morelia, Guadalajara, Queretaro, Aguascalientes.

Conducts a General Banking Business. Foreign  
transacts Bought and Sold. Interest Paid on Accounts  
subject to Check and on Time Deposits.

### POR LARRAÑAGA.

THESE WORLD FAMOUS CIGARS ARE MADE FROM  
VUELTA ABAJO TOBACCOS

Factory at HAVANA. Established in 1834.

REPRESENTATIVES IN ALL COUNTRIES.

### C. REINHARDT

Berne, Switzerland

AGENT AND COMMISSION

Will open markets in Switzerland, France,  
Austria and Italy, for only First-class Houses in  
Cacao, Petroleum Products, Packing Houses, etc.

## BANKING NEWS

## NEW NATIONAL BANKS.

## Western.

ILLINOIS, Breese.—First National Bank (9893). Capital \$50,000. F. Schlafly, president; August Schlafly, vice-president; Fred. Krebs, cashier; Leo A. Krebs, assistant cashier.

ILLINOIS, Ramsey.—Ramsey National Bank (9395). Capital \$25,000. L. C. Thiele, president; R. K. Hunt, vice-president; A. R. Smith, cashier.

## APPLICATIONS RECEIVED.

## Eastern.

NEW YORK, Pine Bush.—Pine Bush National Bank. Capital \$25,000. Application filed by L. J. Davis, Pine Bush, N. Y.

PENNSYLVANIA, Delmont.—People's National Bank. Capital \$25,000. Application filed by J. D. Patty, Delmont, Pa.

## Southern.

FLORIDA, Ocala.—Ocala National Bank. Capital \$75,000. Application filed by H. D. Stokes, Ocala, Fla.

TEXAS, Crosbyton.—First State Bank. To convert into the First National Bank. Capital \$50,000. Correspondent W. D. Petzel, Crosbyton, Tex.

## Western.

OHIO, Williamsburg.—First National Bank. Capital \$25,000. Application filed by J. E. McKeever, Williamsburg, Ohio.

## Pacific.

WASHINGTON, Bridgeport.—Bridgeport State Bank. To convert into the Bridgeport National Bank. Capital \$25,000.

## APPLICATIONS APPROVED.

## Eastern.

NEW YORK, Genoa.—First National Bank. Capital \$25,000. Application filed by C. K. Gibson, Genoa, N. Y.

## NEW STATE BANKS, PRIVATE BANKS &amp; TRUST COMPANIES.

## Southern.

ARKANSAS, Lamar.—Blue State Bank. Capital \$25,000. Charter granted.

FLORIDA, Jacksonville.—Florida Trust Co. C. H. Barnes, president; O. H. L. Wernicke and E. G. Phinney, vice-presidents; L. B. C. De Laney, secretary and treasurer; S. C. Harrison, jr., assistant secretary and treasurer.

LOUISIANA, New Orleans.—Citizens' Bank & Trust Co. Capital \$400,000. Organizing.

NORTH CAROLINA, Hobgood.—Bank of Hobgood. Capital \$7,500. Incorporated.

NORTH CAROLINA, Wagram.—Bank of Wagram. Capital \$10,000. John A. McKay, president; Dr. W. O. Shaw, vice-president; C. C. Maynard, cashier.

## Western.

ILLINOIS, Breese.—State Bank of Breese. Capital \$25,000. Permit issued to organize.

ILLINOIS, Browns.—Browns Bank. Capital \$25,000. Organizing.

ILLINOIS, Franklin Park.—Franklin Park State Bank. Capital \$25,000. Organizing.

ILLINOIS, Rockfeller.—Citizens' State Bank (Private). S. L. Tripp, president; R. F. Rouse, vice president; Irving E. Payne, cashier.

INDIANA, West Lafayette.—Purdue State Bank. Capital \$25,000. Thomas M. Andrew, president; W. E. Fox, vice-president; W. C. Mitchell, cashier.

IOWA, Burr Oak.—Burr Oak Savings Bank. Capital \$10,000. W. E. Emmons, president; J. A. Thompson, vice-president; F. E. Cratsenberg, cashier.

IOWA, Mediapolis.—Commercial State Bank. Capital \$50,000. Henry Breder, president; Amos Bolch, vice-president; A. F. Anderson, cashier.

IOWA, Springville.—Springville Savings Bank. Capital \$15,000. Dr. J. D. Graham, president; R. T. Kennedy, vice president; O. E. Crane, cashier.

KANSAS, Kleburne.—Union State Bank. Capital \$10,000. A. J. Holt, president; J. A. Hawkins, vice-president; Al. V. Johnson, cashier.

KANSAS, Sylvan Grove.—Farmers' State Bank. Capital \$20,000. W. R. Middlekauff, president; E. C. Rafferty, vice-president; F. C. Larsen, cashier; Geo. W. Richter, assistant cashier.

MINNESOTA, Loretto.—State Bank of Loretto. Capital \$10,000. E. J. Cranston, president; J. A. Outzler, vice-president; R. E. Moore, cashier.

MONTANA, Lewistown.—Lewistown State Bank. Capital \$50,000. Arthur W. Stoddard, president; C. E. McKoin, vice-president; C. E. Copeland, cashier; G. W. Canon, assistant cashier.

OKLAHOMA, Martha.—Martha State Bank. Capital \$10,000. S. L. Doughty, president; Jas. Sheridan, vice-president; B. M. Wooldridge, cashier.

WISCONSIN, Cassville.—Badger State Bank. Capital \$15,000. Walter Campbell, president; O. M. Alterburg, cashier.

WISCONSIN, Rome.—State Bank of Rome. Capital \$15,000. Charter granted.

## Pacific.

ALASKA, Valdez.—Northern Trust Co. Capital \$10,000. C. C. Debnay, president; J. M. Lathrop, vice president; A. E. Grigsby, cashier.

CALIFORNIA, Antioch.—Antioch Bank of Savings. Capital \$50,000. Incorporated.

CALIFORNIA, Crescent City.—Bank of Crescent City. Capital \$25,000. License issued to commence business.

CALIFORNIA, Vacaville.—Vacaville Savings Bank. Capital \$25,000. T. H. Buckingham, president; S. P. Dobbins, vice-president; Harlow M. Plimpton, cashier.

HAWAII, Honolulu.—Bank of Honolulu (Limited). Capital \$600,000. G. W. Erwin, president; E. I. Spaulding, vice president; G. C. Potter, cashier; I. Spaulding, assistant cashier.

OREGON, Gresham.—Bank of Gresham. Capital \$15,000. J. Elkington, president; John Steret, vice president; Emil G. Kardell, cashier.

## CHANGE IN OFFICERS.

## Eastern.

NEW YORK, Syracuse.—National Bank of Syracuse. John Dunn, Jr., is president; W. L. Smith, vice-president.

PENNSYLVANIA, Dillsburg.—Dillsburg National Bank. J. H. Dick is president; A. H. Williams, vice president.

PENNSYLVANIA, New Brighton.—Union National Bank. E. H. Seiple is president; John A. Jackson, vice-president.

## Southern.

ALABAMA, Huntsville.—Henderson National Bank. Robert Murphree is cashier.

MARYLAND, Brunswick.—People's National Bank. C. G. Campbell is cashier; J. H. Bowers, assistant cashier.

TENNESSEE, Carthage.—First National Bank. A. R. Dean is cashier.

TENNESSEE, Lenoir City.—First National Bank. J. W. Bussell, jr., is cashier.

TENNESSEE, Spencer.—Van Buren Bank. N. B. Haston is cashier.

TEXAS, Luling.—Lippscomb Bank & Trust Co. Albert Taylor, jr., is cashier.

## Western.

ILLINOIS, Rock Falls.—First National Bank. L. P. McMillen is president.

INDIANA, Fortville.—First National Bank. John F. Johnson is cashier.

IOWA, Crystal Lake.—Farmers' National Bank. C. N. Brones is cashier; J. F. Johnson, assistant cashier.

MINNESOTA, Balaton.—First National Bank. F. W. Ruliffson is cashier; U. Withelm, assistant cashier.

MONTANA, Sidney.—First National Bank. Axel Nelson is cashier; L. H. Turner, assistant cashier.

OHIO, Mount Sterling.—Citizens' National Bank. A. S. Thomas is president; H. J. Taylor, cashier.

OKLAHOMA, Okmulgee.—First National Bank. N. A. Saunders is cashier.

## MISCELLANEOUS.

## Southern.

LOUISIANA, New Orleans.—Citizens' Bank of Louisiana. To be succeeded by the Citizens' Bank & Trust Co.

SOUTH CAROLINA, Holly Hill.—Bank of Holly Hill. Capital is to be \$25,000.

## Western.

COLORADO, Englewood.—Arapahoe State Bank. Capital is to be \$25,000.

IOWA, Cedar Falls.—Security Savings Bank. F. W. Paulger, cashier, is dead.

## BODINE, SONS &amp; CO.,

## BANKERS AND BILL BROKERS.

Commercial  
Paper  
Collateral Loans

129 South Fourth Street  
PHILADELPHIA.

KANSAS, Burlington.—People's National Bank. M. F. Brown, cashier, is dead.

KANSAS, Yates Center.—Yates Center National Bank. Levi Robbins, president, is dead.

MICHIGAN, Detroit.—American Exchange National Bank. Jas. North Wright, president, is dead.

MISSOURI, Kansas City.—Union Bank of Commerce. Geo. A. Higginbotham, cashier, is dead.

MISSOURI, Kingston.—Kingston Savings Bank. Is to consolidate with the Farmers & Merchants' Bank under style of Farmers' Savings Bank.

NORTH DAKOTA, Sheldon.—Commercial State Bank. Is to consolidate with the First National Bank under latter style.

OHIO, Cincinnati.—Central Trust & Safe Deposit Co. Nathaniel Hinchman Davis, president, is dead.

## FINANCIAL.

## BOSTON SAFE DEPOSIT AND TRUST COMPANY

BOSTON, MASS.

Capital . . . . \$1,000,000

Surplus (Earned) . . . . 2,000,000

Transacts a General Trust and Banking Business.

## OLDEST NATIONAL BANK IN THE SOUTH

The First National Bank of Louisville, Ky.

CAPITAL, . . . . \$500,000

SURPLUS, . . . . 200,000

JAS. B. BROWN, President.

Solicits Accounts of Banks, Bankers, Corporations Merchants and Individuals.

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NEW YORK

## BANKERS

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Letters of Credit and Travelers' Checks for Domestic and Foreign Use.—Deposit Accounts, Subject to Check, Received on Favorable Terms.

## DRESDNER BANK

BERLIN DRESDEN LONDON FRANKFORT a. M. LEIPZIG

Capital fully paid in - Mk. 180,000,000

Reserve Fund - - - - 51,500,000

Mk. 231,500,000

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EST. 1794

INC. 1903

## CRUIKSHANK COMPANY

Successor to E. A. Cruikshank & Co.

## REAL ESTATE,

141 BROADWAY, - - NEW YORK CITY

## DIRECTORS:

E. A. CRUIKSHANK WARREN CRUIKSHANK  
ROBERT L. GERRY WILLIAM H. PORTER  
E. HORACE GALLATIN WILLIAM B. HARDING



## FINANCIAL.

**The Bank of Pittsburgh**  
National Association  
Oldest Bank in the United States west of the Allegheny Mountains. ESTABLISHED 1810.  
Capital, \$2,400,000.00 Surplus, \$3,000,000.00  
Assets, \$25,000,000.00

OFFICERS:  
HARRISON NESBIT, President  
WILSON A. SHAW, Vice President and Chairman of Board of Directors  
JAMES J. DONNELL, Vice President  
J. D. AYRES, Vice President  
W. F. BICKEL, Cashier  
J. M. RUSSELL, Assistant Cashier  
E. C. MOREY, Assistant Cashier  
GEORGE F. WRIGHT, Auditor

**COLUMBIA NATIONAL BANK**  
OF PITTSBURGH

Capital, - \$600,000  
Surplus, - \$1,000,000

**BERTRON, GRISCOM & JENKS,**

40 WALL STREET LAND TITLE BUILDING  
NEW YORK PHILADELPHIA

## BANKERS

## INVESTMENT SECURITIES

THE  
**WISCONSIN NAT'L BANK**  
OF MILWAUKEE, WIS.

Capital - - \$2,000,000  
Surplus - - \$1,000,000  
SEND US YOUR COLLECTIONS.

**THE FIRST NATIONAL BANK**  
OF RICHMOND, VA.

Invites business from Banks, Bankers and Mercantile Houses

Capital and Earned Surplus, \$2,000,000.00

JOHN B. PURCELL, President  
JOHN M. MILLER, Jr., Vice-President and Cashier  
FREDERICK E. NÖLTING, Second Vice-President

**The Chase National Bank**  
NEW YORK  
(September 1, 1910)

Capital, - - - \$5,000,000.00  
Surplus and Profits (Earned) - 7,706,779.00  
Deposits, - - - 96,750,273.00

OFFICERS:  
A. R. HEPBURN, President.  
A. H. WIGGIN, Vice-Pres't C. C. SLADE, Asst. Cashier  
S. H. MILLER, " " E. A. LEE, " "  
H. M. CONKEY, Cashier. W. E. PURDY, " "  
A. C. ANDREWS, Asst. Cashier.

**THE ELIOT NATIONAL BANK**  
OF BOSTON

Capital - - - \$1,000,000  
Surplus Earned and Profits 1,300,000

OFFICERS:  
HARRY L. BURRAGE, President  
GARRARD COMLY, Vice-President  
WILLIAM J. MANDELL, Cashier  
WILLIAM F. EDLERSON, Asst. Cashier  
WILLIAM P. BAILEY, Asst. Cashier  
LOUIS HARVEY, Asst. Cashier

## INSURANCE.

**GIBSON & WESSON,**  
GENERAL

INSURANCE AGENTS & BROKERS

57 & 59 WILLIAM STREET,  
NEW YORK.

CORRESPONDENCE SOLICITED.

## FINANCIAL.

**ATLANTA NATIONAL BANK,**  
ATLANTA, GA.

Capital, - - - \$500,000.00  
Surplus and Profits, - - 546,671.77

OFFICERS: DIRECTORS:  
C. E. Currier, President. C. E. Currier J. J. Spaulding  
H. T. Inman, Vice-Pres. H. T. Inman S. M. Inman  
G. R. Donovan, Cashier. F. E. Block A. R. Swann  
J. S. Floyd, Asst. Cashier. W. F. Winecoff

Accounts of Banks, Merchants, Corporations and Individuals Solicited. Correspondence Invited.

ESTABLISHED 1858

**Manufacturers & Traders National Bank**  
BUFFALO, N. Y.

CAPITAL, \$1,000,000 SURPLUS, \$1,000,000  
PROFITS, 450,000 RESOURCES, 19,000,000

ROBERT L. FRYER, President  
FRANKLIN D. LOCKE, Vice-President  
HARRY T. RAMSDEN, Cashier  
SAMUEL ELLIS, Assistant Cashier  
HENRY W. ROOT, Assistant Cashier  
WALTER ASPINWALL, Assistant Cashier

**THE FIRST NATIONAL BANK**  
SEATTLE, WASHINGTON

CAPITAL, - - - \$300,000.00  
SURPLUS - - - 100,000.00

OFFICERS:  
M. A. ARNOLD, President  
M. McMICKEN, Vice-Pres't. D. H. MOSS, Vice-Pres't.  
J. A. HALL, Vice-President and Cashier.  
C. A. PHILBRICK, Asst. Cashier

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Established 1870—Oldest Bank in Washington.

**DEXTER HORTON & CO.**  
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SURPLUS and UNDIVIDED PROFITS \$350,000

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S. H. DENNY, Vice-Pres. G. F. CLARK, Asst. Cashier  
N. H. LATIMER, Man'g't C. S. HABLEY, Asst. Cash.  
H. L. MERRITT, Assistant Cashier

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CINCINNATI, O.

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Surplus, - - - 1,300,000  
Deposits, - - - 14,000,000

Correspondence Invited.

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Public Accountant  
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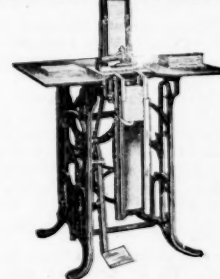


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